

**Subject:** FW: Important information impacting your clients' Fidelity HR and Payroll services



## **Please take a moment to read this important communication.**

Dear \_\_\_\_\_

After a thorough strategic review and thoughtful consideration, Fidelity has made the decision to exit the human capital management and payroll business. This was not an easy decision, but as we evaluated how to best serve our clients' long-term needs we determined that shifting our focus toward partnering with an human capital management and payroll industry leader would create a better experience for employers and their employees. We understand that this decision impacts our advisor partners and the plan sponsor clients we service together, and we want you to know that we are committed to supporting and partnering closely with you to help our mutual clients manage through this transition.

To provide the best possible service experience, Fidelity is pleased to announce Paycor as our preferred human capital management and payroll provider. We believe Paycor is well positioned to support our clients' needs given its 30 years of experience and its broad range of industry leading solutions. It was also important to us that we align to a provider that has a history of partnering with advisors.

Fidelity and Paycor are working closely to provide a seamless integration between Paycor's human capital management and payroll platform and Fidelity's retirement platform. This integration will include a single sign-on for your employees to easily move from Fidelity to Paycor to access their benefits. To help provide a smooth transition, we will also put technology and processes in place, with plan sponsor consent, to transition important information and data to Paycor. Sharing indicative, contribution and non-discrimination testing data will in turn ease administrative burdens for employers. We are also committed to partner with our advisors, including, keeping you in the loop as

we manage these transitions, and where it makes sense, to partner with you as we continue to communicate to our mutual clients.

We want you and your clients to feel confident in the decision to transition to Paycor. Please take a moment to [learn more](#) about Paycor, the integration process, and product functionality, and view answers to frequently asked questions. Additionally, you can [sign-up](#) for a Fidelity and Paycor hosted webinar, where you will learn more about Paycor's capabilities and how Fidelity will support your clients throughout the transition. We will also be hosting webinars for the plan sponsors. Please feel free to attend one or both as you see fit.

For questions specific to one of your clients, please reach out to your aligned managing director.

On behalf of the entire Fidelity team, we want to thank you for entrusting us to service your clients and to reinforce our continued commitment to providing best in class retirement and employee solutions. Your business partnership has been, and still is, very important to us. The Fidelity team is committed to working closely with you and your team to ensure that together, we minimize any disruption to your clients.

Sincerely,  
Margaret McKenna  
Executive Vice President, Relationship Management



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