



## Stocks are managed by BlackRock

### BlackRock, Inc - The Organization

BlackRock is an American multinational investment management corporation based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, BlackRock is the world's largest asset manager, with over \$10 trillion in assets under management. BlackRock operates globally with 16,000 people, speaking 82 languages, in offices located in 38 countries. Their clients are located in over 100 countries.

### History of BlackRock's Development and Growth

BlackRock was founded in 1988 by Larry Fink, Robert Kapito, Susan Wagner, Barbara Novick, Ben Golub, Hugh Frater, Ralph Schlosstein, and Keith Anderson to provide institutional clients with asset management services from a risk management perspective. Fink, Kapito, Golub and Novick had worked together at First Boston, where Fink and his team were pioneers in the mortgage-backed securities market in the United States. That experience was the motivation to develop what he and the others considered to be excellent risk management and fiduciary practices.

The U.S. government contracted with BlackRock to help resolve the fallout of the financial meltdown of 2008 (aka, "The Great Recession"). According to Vanity Fair, the financial establishment in Washington and on Wall Street believed BlackRock was the best choice for the job. During that period, the Federal Reserve allowed BlackRock to superintend the \$130 billion-debt settlement of Bear Stearns and American International Group.

In 2009, BlackRock first became the No. 1 asset manager worldwide.

In 2013, Fortune listed BlackRock on its annual list of the world's 50 Most Admired Companies. In 2014, The Economist said that BlackRock's \$4 trillion under management made it the "world's biggest asset manager", and it was larger than the world's largest bank, the Industrial and Commercial Bank of China with \$3 trillion.

In March 2020, the Federal Reserve chose BlackRock to manage two corporate bond-buying programs in response to the global pandemic (COVID-19).

In August 2020, BlackRock received approval from the China Securities Regulatory Commission to set up a mutual fund business in the country. This made BlackRock the first global asset manager to get consent from China to start local operations.

### BlackRock's Most Important Divisions

BlackRock's largest division is iShares, which it acquired from Barclays in 2009. A family of over 800 exchange-traded funds (ETFs) with more than \$2 trillion in assets under management, iShares is the largest provider of ETFs in the U.S. and in the world.

Aladdin (Asset, Liability, Debt and Derivative Investment Network) is BlackRock's risk management division. In 2013, it handled about \$11 trillion in assets (including BlackRock's \$4.1 trillion assets), which was about 7% of the world's financial assets, and kept track of about 30,000 investment portfolios. As of 2020, Aladdin managed \$21.6 trillion in assets.

## FACTOR YRS 21 AND GREATER



### Bonds are managed by Integrated's Investment Management Department led by Rob Brown

#### Rob Brown, PhD, CFA®

Chief Investment Officer  
Senior Vice President  
Chairman - Integrated Partners Investment Committee

#### Website

[www.robbrownonline.com](http://www.robbrownonline.com)

#### Previous Experience

Chief Investment Officer, Goldman Sachs Personal Financial Management, Los Angeles, CA  
Chief Investment Officer, Genworth Financial Asset Management, Los Angeles, CA  
Chief Investment Officer, Arizona Public Safety Personnel Retirement System, Phoenix, AZ  
Director - Curriculum, CFA Institute, Charlottesville, VA  
Executive Vice President, PMC International (later Envestnet), Denver, CO  
Managing Director - Research, SEI, Chicago, IL  
Assistant Professor of Finance, University of Colorado, Boulder, CO

#### Education

AB, Economics and Mathematics, Oberlin College  
MA, Economics, University of Maryland at College Park  
MA, Economics, Northwestern University  
PhD, Finance, Northwestern University  
Chartered Financial Analyst (CFA®)

#### Began Career in 1985

As the CIO, Rob leads discussion of macroeconomic, capital market, and behavioral finance decision-making issues with clients, advisers, business partners, and the press. He directs the Integrated Financial Partners investment management department. In that role, he provides leadership for investment product development and evolution, asset management strategy, and prospective macroeconomic and capital market assessment, to assure that Integrated's investment platform best supports its more holistic approach to wealth management and advice planning. Rob is a senior level investment professional with over three decades of experience in portfolio management for large, sophisticated foundations, endowments, pensions, and the ultra-high net worth. Prior to Integrated Financial Partners, he held executive positions with Goldman Sachs, Genworth Financial, SEI, Envestnet, and the CFA Institute, where he directed the ongoing development of the educational curriculum for the CFA certification program and its examination. During his tenure with Goldman Sachs, he directed the investment management department, a team that included 9 CFA® Charterholders who oversaw \$18.6 billion. While at Genworth, Rob served as the Chief Investment Officer directing a \$7.5 billion institutional portfolio of domestic and international securities. At SEI, he worked as the Managing Director of SEI's Research Department that supported the wealth management needs of over \$300 billion of pension, endowment, and foundation assets under advisement. At Envestnet, Rob served as the Chairman - Investment Policy Committee, Executive Vice President, and Senior Managing Director - Consulting Division for PMC International (later acquired by Envestnet), where he led the investment decision-making for a \$3.3 billion portfolio. Rob also worked in the public sector, where he held the position of Chief Investment Officer for one of our nation's larger state public pension plans, the Arizona Public Safety Personnel Retirement System. Prior to joining the investments industry, Rob served as a Professor of Finance at the University of Colorado in Boulder from 1985 through 1989. During this time, he held a faculty position within the graduate school and taught students at the PhD, MBA, and undergraduate levels. He is a member of the Financial Management Association and the Financial Planning Association. Rob has completed Six Sigma Quality Control training with General Electric and holds GE's Green Belt process management designation. He also maintains his FINRA Series 65 securities license. Rob serves as an Editorial Board member for the Journal of Investing, Journal of Finance and Market, and International Journal of Economics, Finance and Management Sciences. His publications have appeared in the Journal of Derivatives and Hedge Funds, Journal of Investing, Journal of Investment Consulting, Journal of Beta Investment Strategies, Pensions & Investments, FA Magazine, RIA Central, On Wall Street Magazine, Royal Alliance Associates Sourcebook, Bank Investment Consultant, Investment News Magazine, London Financial Times, Financial Markets and Portfolio Management, Financial Planning, Financial Advisor, Journal of Finance and Market, Journal of Wealth Management, and Journal of Financial Planning.



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