FDIC bid to strip BlackRock and Vanguard of superpower 'has legs' and reckoning may start with curbs on self-certification of passive index funds

Jonathan Holtaway: This one has some legs.

RIABiz

Author Oisin Breen April 24, 2024 at 9:29 PM

1 Comment

> ***Brooke's Note: The RIA business thrives on constructive fragmentation, but the asset management industry does not. Big index fund providers like Vanguard, BlackRock and State Street have owned the business and consolidated assets into their ETFs in historic fashion. The sky has seemed to be the limit for these giants because bigger funds are more scaled and more scaled funds enjoy better economics that they can pass along to consumers – who in turn bring more assets. RIAs also love these big brands. But the laws of physics suggest that when you grow to the sky, you can get top-heavy and fall over. It's at least possible that the FDIC can begin a process of de facto trust busting by making it non-compliant for a super powerful***

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BlackRock and Vanguard are dominant U.S. asset managers because passive investing is a scale game, and they have had the power to self-certify as "passive" investment managers.

But the Federal Deposit Insurance Corp. (FDIC) will meet today (Apr. 25) and possibly begin debate on tightening regulation of indexing firms that acquire over 10% of any domestic banking stock, experts say.

Ari Sonneberg: There will undoubtedly be a cost.

For now, Vanguard and BlackRock, and maybe State Street Global Advisors (SSGA), could be hit by limits on self-certification, making it a gut-checking moment for them.

But the FDIC also offers a rare glimmer of light for 598 other ETF issuers and several hundred mutual fund companies that operate at big scale disadvantages.

With easy points to be scored in an election year, bipartisan sentiments are also adamantly in favor of the FDIC's action, according to proponents.

"My aim here is to put an end to self-certification. My plan is to have a vote at the next board meeting, and I have put that on the proposed agenda," former US Senate banking committee lawyer Jonathan McKernan, a Republican appointee to the FDIC told the Wall Street Journal (WSJ) earlier this month.

"I have [had] good discussions with other members of the board… from both parties at high level on the issue," he adds in comments provided to the Financial Times (FT).

Seeking clarity

“Vanguard seeks to track the market and keep expenses low in the interest of generating strong long-term returns for our investors. Vanguard leaves management decisions to the underlying companies in the index and policy decisions to policymakers,” he says, via email.

Jeff DeMaso: ‘Vanguard wants clarity.’

If anything, Vanguard is desperate for clarity, adds Jeff DeMaso, publisher of The Independent Vanguard Adviser.

“Vanguard wants to run its index funds without regulatory interference or risk,” he explains.

Blackrock, SSGA and the FDIC did not respond to a request for comment.

Former banking consultant Jonathan Holtoway, however, is among experts who say the move may be in the wrong place at the wrong time.

"This one has some legs … I don’t think it is just going to go away," says Holtoway, who is now president and manager of Ategra Capital Management, a private equity firm and asset manager in Vienna, Va.

“The regulators have always been extremely touchy over control, and any entity exerting elements of control over a bank.

“The large index players began using their proxy power to further an agenda over the last several years, including with banks,” he adds.

Higher costs

The legal community shares in the bleak assessment that bank regulators could rewrite the investments landscape

“There will undoubtedly be a cost, and the question is what effect that cost will have on the actions of these asset managers in this realm,” says Ari Sonneberg, a partner at Wagner Law Group in Boston, via email.
"Asset managers might see this as another political attempt at distraction, but they should be prepared for some sort of movement on the issue," he adds.

Therein lies the opportunity for hundreds of smaller asset managers to offer a differentiated financial product from the giants – and potentially create some leveling of the long-tilted playing field.

About 3.8%, or $536.5 trillion of the $14.1 trillion of fund assets under the combined management of BlackRock and Vanguard, is held in banking stocks, according to Morningstar data.

Undue influence

The five-member FDIC board includes Rohit Chopra, director of the Consumer Financial Protection Bureau (CFPB), a Democrat and a known industry hawk.

McKernan is Chopra's key ally pressing for regulatory change.

“Large asset managers are relying on passivity agreements to sidestep some [banking regulation] requirements, and I think it’s fair to ask the question when you have such a

Rohit Chopra: Known as an industry hawk.

Many rule supporters say the asset management "Big Three" -- BlackRock, Vanguard and SSGA -- exercise undue influence over major US firms, given they manage 45.92% of the global fund industry's holdings in US-listed companies, according to Morningstar data. See: Suddenly Vanguard, BlackRock, State Street have power of ESG mandates.

If you include Fidelity Investments' and American Funds' domestic holdings, this figure leaps to 63%, or some $10 trillion, Morningstar reports.

Overall, these five firms manage $22.1 trillion, or 40.51% of all global fund holdings, according to Morningstar.

Scenarios

The FDIC remedies range from – best-case scenario – more frequent and onerous examinations that drive up compliance costs.

The worst case scenario would be a "pause" on asset managers' effective exemption from current banking regulation if they do acquire 10%, or more, in a bank stock -- until the FDIC makes its decision.

"We need to be doing more to actually confirm that the 'Big Three' are not leveraging their large stakes to exert influence over FDIC-regulated banks," McKernan asserts.

Any "pause" – as advocated by Chopra et al. – to asset manager's ability to invest freely in banking stocks could also severely hamper

Controlling stakes

BlackRock, which strongly opposes the regulatory change, holds at least 10%, or more, of 38 bank holding companies regulated by the FDIC or the Office of the Comptroller of the Currency (OCC).

Vanguard holds a number of similar stakes, although it does not make public the exact size or extent of its holdings.

Critics also say such a pause could hamper the ability for firms to accurately track markets. See: How fooling around with ESG put Vanguard and BlackRock on countdown.

companies, according to Harvard University Law professor John Coates.

The three firms collectively manage more than $23 trillion overall, the lion's share through passive funds that track indices like the S&P 500.

BlackRock also holds stakes of at least 10% in 70-plus banks over which the FDIC has no regulatory oversight.

Vanguard holds 13% of First Third Bank, Zions Bank and roughly 9% of JPMorgan Chase, according to the WSJ.

Skewing performance

Indeed, should asset managers deem regulation of holdings of over 10% of a bank's stock to be too onerous, they could sell down stakes to avoid a greater compliance burden, introducing so-called 'tracking errors'.

Tracking errors occur when the performance and holdings of a portfolio diverge from a benchmark index.

“If the banks outperformed the index in the future, the index funds would under-perform the index. The constraints could prevent index funds from holding a market weight of, say, small-cap companies,” wrote economist Burton G. Malkiel in a WSJ op-ed.

Should a fund diverge too far from an index, it can also no longer reasonably be called an index fund – an outcome both asset managers and RIAs want to avoid, especially since no advisor likes handing clients a report full of asterisks.

Cutting deals

Scott Alvarez, general counsel to the Fed Board of Governors between 2004 and 2017, confirmed in a 2013 letter, that Vanguard's holdings of up to 15% of a bank were not subject to investigation under the Bank Holding Company Act.

Vanguard has also previously stated its passive stance as an investor in communications with the OCC.

BlackRock also has an agreement with the Fed to remain a passive bank investor, and, like Vanguard, it has held discussions with Chopra and McKernan to discuss its holdings, according to WSJ sources.

Typically, a passive institutional investor is defined as such as long as it does not exert influence on management or boards, including lobbying on behalf of political views, although they can still vote in shareholder elections.

Damaging investors

Still, the FDIC needs to wrestle with the law of unintended consequences, according to Holtaway.

“[Regulation could] see the banks become ineligible for the indexes, [which] obviously would be a bad situation for banks and their valuations, particularly the regional and small banks that are more impacted by the index investors,” he explains.

"We hope that a balance can be struck between the need for some level of oversight/regulation, with the fact that overdoing always has a cooling effect with an often negative impact," Sonneberg says.

Jonathan McKernan: 'My aim here is to put an end to self-certification.'

Past is prologue

Both Vanguard and BlackRock have also demonstrated in recent years, particularly on the subject of ESG investing, that they will buckle under when their indexing business is threatened.

Vanguard, for instance, quit the Net-Zero Asset Managers (NZAM) initiative in 2022, some 21 months after it joined, causing an uproar in the ESG investing community.

It reportedly quit the grouping under pressure from Republican lawmakers for its support of ESG. See: Vanguard cites shunned founder Jack Bogle to deflect criticism after epic ESG flip-flop.

BlackRock CEO Larry Fink has also dialed back his firm's ESG rhetoric in recent years.

In mid-2022, Fink declared that BlackRock had categorically no intention of becoming "the environmental police," restating the firm's priority of producing long-term shareholder value. See: BlackRock to curb ESG 'social justice' proposals.

Paranoia, or?

“The FDIC is tasked with monitoring and regulating the financial stability of U.S. banks – so I don’t think it is paranoia that drives them when they concern themselves with who, or what, invests in those institutions, especially when they see such large-scale investing by a small group."

"The amount of money Vanguard, BlackRock, etc. manage has [also] changed dramatically in the past 15 years. It might have been 'easy' to give Vanguard a free pass when it managed $1 trillion, but the firm now manages nearly 10 times that.

“Maybe there really is cause for concern here and the regulators are just doing their jobs,” he says.

Spero notes that Vanguard also remains in dialogue with the FDIC.

“We look forward to continuing our constructive dialogue with the FDIC to answer questions about Vanguard’s proven, long-term investment approach,” he says.

Dublin-native and Edinburgh-based Oisín Breen has spent seven years writing about finance, including five whirlwind years diving into the advisor world for RIABiz. A widely published and well regarded poet with two full collections under his belt, Breen is also an academic in English Literature with a deep fondness for his Scottish rabbit, Hessell. @Breen

Brooke Southall and Keith Girard contributed to the editing of this article.

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Author **Oisin Breen** July 28, 2021 at 6:35 PM

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John Rekenthaler: I am concerned about the amount of power the [biggest fund managers] wield, even if they wield that power well.

The embrace of ESG by an ETF power bloc of BlackRock, Vanguard Group, Fidelity Investments, Capital Group and State Street may augur a dark future where they hold the power to sway shareholder votes, according to RIAs, fund trackers, hedge funds and ESG advocates alike.

The rising chorus of critics say the elite exchange-traded-fund producers from Boston, New York, Philly and Los Angeles pose a rising threat to "shareholder democracy" -- albeit because the power has been thrust upon them.

Investors and advisors have not only funneled their assets to the ETF elite for the past

Social and Governance (ESG) filters that would freeze out scores of companies.
But now American investors need to be careful about what they asked for, says Vincent Deluard, global macro strategist at New York City brokerage, StoneX.

Vincent Deluard: Shareholder democracy will not work as intended.

"It doesn't matter whether it's Vanguard, BlackRock, Fidelity or the California Public Employees Retirement System; if two or three investors control 20% to 40% of the vote of every US company, shareholder democracy will not work as intended," he says, via email.

Between them, the big five manage $27.7 trillion in client assets globally, and administer over $34 trillion. In US equities alone, the grouping manages $15.07 trillion, or 61.89% of all assets held in US equity funds, according to Morningstar Direct.

Kingmakers

Indeed, one veteran Morningstar voice is troubled by the potential implications of placing so much power in the hands of so few, warning that their growing stranglehold on US equity funds will hand them a de-facto veto on all major corporate decisions by 2040.

"I'm concerned about the amount of power they wield, even if they wield that power well. If the sales trend over the past decade continues, then the 35% [cumulative voting] position will occur circa 2040," says Morningstar vice president for research, John Rekenthaler. via email.

"[Then they] truly would be kingmakers. Unless a proposal is so wildly unpopular as not to attract even a 15% vote from remaining shareholders, [they] could ensure the initiative passes."

"Conversely ... they could effectively shut down almost any activist activities," he adds, in a June 7 Op-ed.

Peter Krull: 'I simply don't trust them, or their motives.'

Rekenthaler says what triggered the alarm was Vanguard, BlackRock and SSGA's early June decision to combine forces to topple a quarter of the Exxon Mobil board.

The trio acted in support of a bid by tiny activist ETF vendor Engine No. 1 to stack the oil giant's board with pro-ESG candidates.

The ETF group surely had a positive motive.

Much of the ESG movement opposes fossil fuel companies that seek to maximize profits based on selling polluting products to customers who pump tons of carbon dioxide-- a greenhouse gas-- into the atmosphere.

"This topic wasn't on my radar when the biggest fund managers ... endorsed the status quo. I paid greater attention after the ExxonMobil vote," says Rekenthaler.

"The issue for me isn't how [this] big three voted, but my belated realization of what power they now possess," he explains.

That's no outlier, reports The Telegraph.

"BlackRock voted against 255 board directors at companies including Warren Buffett's Berkshire Hathaway and oil and gas firm Exxon Mobil in the year to June 30, because they failed to act on climate issues," it wrote. "This is more than four times the 55 executives it rejected the year before."

Double edged sword

ESG advocates are also wary of that the power of big asset managers. They see it as a double-edged sword that, indeed, cuts both ways.

"I personally don't want Blackrock, Vanguard and SSGA to be the ultimate arbiters of proxy proposals, because I simply don't

"Worst case scenario is that the big three suddenly turn their backs on any sort of positive ESG voting," he adds, via email. Indeed, even today the record of major fund managers in proxy votes shows that more often than not they effectively block pro-ESG initiatives, according to a Morningstar report.

In 2020, BlackRock funds, for instance, voted in favor of just 16% of ESG proposals put forward, and Vanguard backed just one-in-four,

Overall, Vanguard manages $7.9 trillion globally, BlackRock $9.5 trillion, SSGA $3.9 trillion and Capital Group $2.3 trillion. Fidelity administers $10.4 trillion and manages $4.1 trillion.

In US equity funds alone, Vanguard manages $6.8 trillion, BlackRock $2.65 trillion, Fidelity $2.4 trillion, American Funds $2.2 trillion and SSGA $970 billion, according to Morningstar Direct.

Inevitable outcome

The rise of a corporate control of millions of proxy votes on behalf of investors in pursuit of their own agendas was inevitable, according to Joshua Levin, co-founder and chief strategy officer of the now JP Morgan-owned direct indexer OpenInvest.

"The problem is not passive managers, active managers, or consumers. The problem is a paper-based legacy system that favored corporatism

"What's happening now is that indexing consolidation is shifting some of that power from corporations to asset managers, and people are concerned. But I expect that index manager proxy power is a temporary way point," he adds. See: As part of sale to J.P. Morgan, OpenInvest is orphaning RIA clients.

Waypoint, or not, a raft of industry figures now assert that growing pressure to back 'ethical' shareholder resolutions in proxy votes has handed fund giants a license to use their increasingly decisive voting powers as they see fit, albeit wrapped in an ESG mandate.

Joshua Levin: There are significant concerns around principal engagement, conflicts of interest, and monumental voting blocs

Significant concerns

In recent years, activist groups including the Sierra Club have lobbied hard to compel asset managers to support shareholder resolutions favoring the aims of the surging "ethical" ESG movement. See: Sierra Club slams Larry Fink's 'lip-service' to green future.

Fund vendors, as a result, have begun to highlight their ESG credentials. Indeed, BlackRock CEO Larry Fink recently described what he saw as a "tectonic shift" toward ESG.

ESG lobbyists also have surging ESG asset growth to boost their ambitions.

In the last year, the value of domestic ESG fund investments more than doubled, up 123% year-over-year, to $266 billion, as of March, 2021, according to Morningstar Direct.

Indeed, since March, US ESG fund assets jumped another 14%, to $304 billion, including $17.5 billion of net inflows, according to the latest July Morningstar report.

RIAs have also come under pressure from ESG lobbyists to take a more active role in convincing their clients to invest in ESG funds. See: RIAs are just not that into ESG investing -- at their peril, a new study says.

For years, however, the shoe was on the other foot.

"There are significant concerns around principal engagement, conflicts of interest and monumental voting blocs that historically defaulted to management positions," he explains.

Yet the more asset managers get proactive about pushing an agenda during corporate proxy votes, the more corporate decision-making becomes contingent on the caprice of a small group, according to Levin.

"Rekenthaler [was] right to call out potentially concerning levels of control over shareholder voting from the big index managers," he says.

Threat to free enterprise

All of the big five fund companies have backed pro-ESG shareholder resolutions in recent years.

In June 2020, Vanguard backed resolutions to cut carbon emissions at United Parcel Service, J.B. Hunt Transport Services and oil driller Ovintiv. Later in the year, BlackRock pledged to back an increasing number of ESG resolutions in corporate voting, and

Backing ESG resolutions is increasingly good for business, too, as ESG funds grow in popularity. It also contributes to a company's corporate social responsibility agenda.

Yet Engine No. 1's plucky campaign to put four of its own candidates on Exxon Mobil's board has focused several industry minds on the possibility that the concentrated voting power of halo wearing ETF makers could pose a threat to the free enterprise system

The mouse that roared

Founded last year by a consortium of private equity investors--Goldman Sachs, BlackRock, and Bain Capital alumni--Engine No. 1, began targeting Exxon in Dec. 2020.

Three of its four candidates now sit on the Exxon board, despite the fact that Exxon outspent its campaign by a factor of ten. Indeed, Engine No. 1 only achieved its goal as a result of Vanguard, BlackRock and SSGA's decision to back the company's bid as a bloc.

In doing so, the three firms demonstrated that they hold the balance of power, even at a company as individually powerful as Exxon, which has a market capitalization of $243.75 billion.

Today, Vanguard, BlackRock and SSGA, alone, control a minimum 43.47% of the domestic fund industry's holdings in US-listed companies, and they have posted the highest net new US equity ETF and mutual fund sales, according to Morningstar Direct.

Michael O'Leary: [Investors] can't be expected to cast ten thousand ballots themselves

Fifty years out of date

The concentration of corporate voting power among fund vendors hinges specifically on the fact that ETFs and mutual funds disintermediate investors from the stock they hold, leaving the job of buying and selling to expert traders.

Now, as a result of the massive surge in popularity of "set-and-forget" index ETFs in the wake of the last financial crisis, the largest asset managers are responsible for the proxy votes of millions of shareholders.

It's a problem that needs to be solved, says Michael O'Leary, managing director at Engine No. 1, via email.

"Disintermediated voting is a great solution for the way people invested fifty years ago before the advent of index investing. Today, many investors hold hundreds or thousands of stocks through index funds. They can't be expected to cast ten thousand ballots," he explains.

The system worked, when no one paid attention, adds Levin.

"Proxy voting has traditionally been a perfunctory backwater, where large asset managers are mainly concerned with fiduciary compliance and operational ease. The common logic has been to default to management positions for those reasons, and no one looked askance," he explains.

System flaw

The systems built to manage proxy voting also weren't designed to handle the scale of today's fund industry, or the complexity of ESG, says Deluard

This leaves asset managers and the outsourcers they depend on

"Practically, BlackRock and Vanguard do not have the staff or the expertise to cover all the votes they are a part of, [so they also] rely on equally understaffed and unaccountable proxy voting firms," he continues.

"[Proxy advisors] focus on 'low-cost/low-value voting', which doesn't require much research.

"They typically vote for independent directors, splitting the roles of CEO and board chairman, and against poison pills and multiple-class share structure[s] ... [which] may reduce governance risk but is unlikely to move the [ESG] needle," he says.

At one major proxy outsourcer, Institutional Shareholder Service, a team of some 270 global research analysts covers 40,000 shareholder meetings and an estimated 250,000 votes.

BlackRock, which boasts of having the "largest global stewardship team in the industry," employs roughly 50 staff over 85 voting markets.

It's good to be king

One solution floated by Levin, among others, is to use technology to strip voting power from fund vendors and hand it back to the individual investor, although some say the proposal is pie-in-the-sky.

"Exposing voting rights to individual investors is right around the corner. Rekenthaler points out the sheer volume of ballot measures. Yet to use a metaphor, while there is an overwhelming volume of songs I could choose from, this doesn't stop me from streaming music," Levin explains.

"Once there's sufficient consumer awareness, then there's a market to deploy the curation technologies that can make proxy voting a thrilling experience. I also expect financial advisors, influencers, and other intermediaries will play a big part of that on-platform curation," he adds.

Yet fund companies are unlikely to just hand over the power they've become used to holding, says Deluard.

"Why not develop tools which would allow motivated Gen-Z-ers and Millennials to vote via their Vanguard account or

Dublin-native and Edinburgh-based Oisín Breen has spent seven years writing about finance, including five whirlwind years diving into the advisor world for RIABiz. A widely published and well regarded poet with two full collections under his belt, Breen is also an academic in English Literature with a deep fondness for his Scottish rabbit, Hessell. @Breen

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July 29, 2021 — 4:30 PM

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Theguy

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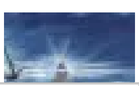
Seems like every article assumes that ESG only looks at left wing issues... abortion, family values, gambling, porn, etc... never come up. Half of the investors would vote that way.



Karl McGaugh

other corporations. If this was outlawed then flesh & blood individuals would own as much as they want but corporations would be limited to their own stock. Competition would return to the market and individual investors would vote their conscience. This single change would solve every problem in this article and create vast new opportunities for investors. If Buffet wants to invest in a corporation he cannot be a corporation himself. And if he wants to be and private index fund he can not sell shares because he is not a corporation. He could sell his index picks as a research product but the selling of corporate bonds and shares are prohibited unless he is a corporation and if he becomes a corporation he is prohibited from buying shares in the companies in his index. This simple idea of prohibiting corporations from owning other corporations is the best way to limit and prevent multinational corporations (monopoly).

DDearborn

January 22, 2022 — 8:03 PM

Hmmm History is replete with an almost endless cast of some of the vilest, evil, maniacal lunatics that bear a striking resemblance to the latest cast of would-be Kings and Queens. History also teaches us that that simply trying to change our rules imposed by their game never gets you out of the pot because they don't follow any rules. In spite of the fact that History remains a startingly accurate and consistent guide offering considerable certainty that the latest crop of wannabe totalitarians and/or their seed will inevitably meet a similar fate, we must strengthen our resolve to resist complacency and indifference by whatever means necessary. Keep firmly in mind that if the outcome was as heavily weighted in their favor as we are being led to believe the seemingly endless machinations, manipulations and lies spewing out of every orifice of their regimes targeting the common man would not be necessary. In short, not only is it abundantly clear that the outcome is still very much in doubt, despite their every effort to convince us otherwise, that fact of the matter is that we still hold most of the hole cards…

Mellisa Rose

February 27, 2022 — 1:15 AM

manipulations have they put forth, to be in the position they are at. Just think about a bunch of country folks take control of the world... TN. Way to go, what a disgrace you are, & greed doesn't look good on you !

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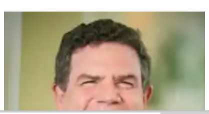

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