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## BLACKROCK (REDEFINING PORTFOLIO CONSTRUCTION)

“Bitcoin is an index of money laundering”<sup>1</sup>

**B**ITCOINERS will likely never forget when BlackRock’s CEO Larry Fink went on CNBC on an ordinary October day in 2017. It was a mystery why Fink even opined at all on a day bitcoin hit an all-time high of a whopping \$5,800, a modest 6x gain year-to-date. He wasn’t provoked into it, but he seemed to be piling on after Jamie Dimon, the CEO of JPMorgan Chase, addressed bitcoin during their quarterly earnings call.<sup>2</sup> Dimon seemed particularly motivated to remove the idea of bitcoin from anything legitimate JPMorgan would ever consider. He goes on quite the tirade:

*“I could care less about bitcoin. I don’t know why I said anything about it.*

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<sup>1</sup>This statement was made during an interview with CNBC, as reported on October 13, 2017. <https://www.cnbc.com/2017/10/13/blackrock-ceo-larry-fink-calls-bitcoin-an-index-of-money-laundering.html>

<sup>2</sup>This statement was made during a panel discussion at the Institute of International Finance in Washington on October 13, 2017. <https://www.cnbc.com/2017/10/13/jamie-dimon-says-people-who-buy-bitcoin-are-stupid.html>