

Investigative Report of Franklin Resources Inc. [stock: BEN] from April 2022 to April 2024

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Abstract—This report comprehensively analyzes Franklin Resources Inc. (BEN) as a potential investment opportunity. It examines the company's performance over two years (April 2022 - April 2024), encompassing historical background, strategic goals, and significant shareholder structure. We will delve into market data to understand BEN's price movements and analyze key events that transpired within the past year (April 2023 - April 2024) to assess their impact. Finally, the report culminates in a holistic evaluation of Franklin Resources Inc.'s investment potential.

keywords—Franklin Resources Inc. (BEN), Closing, Quarterly, Earnings, April 2023 - April 2024

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1. Introduction

Franklin Resources Inc. [NYSE: BEN] is one of the world's largest investment managers, better known as Franklin Templeton. The company oversees \$1.6 trillion in total assets under management, over 1400 investment professionals in 25 countries, and more than 9000 workers globally [1]. This report will discuss the following topics: the history of Franklin Resources Inc. [NYSE: BEN], recent events, Ownership distribution of stocks, market analysis, and conclusion. The conclusion will explore the value of Franklin Resources Inc. [NYSE: BEN] as a short-term and long-term investment choice.

2. History

Franklin Resources boasts a rich history dating back to 1947, when it began operations in the investment management field. The company initially focused on mutual funds, offering both fixed-income and equity options (growth and value-oriented). Through strategic acquisitions, Franklin has continuously expanded its reach and expertise.

Notable additions include:

- 1992: Templeton, a global investment firm, bringing international investment capabilities [1].
- 1996: Franklin Mutual Series, further solidifying its mutual fund portfolio [1].
- 2000 & 2001: Acquisitions like Franklin Bissett Canadian and

Fiduciary Trust International broadened their offerings to include Canadian investment management and trust services [1].

- 2019-2022: A period of significant expansion, with acquisitions like Benefit Street Partners (alternative credit), Athena Capital Advisors (wealth management), Legg Mason (global investments), O'Shaughnessy Asset Management (quantitative assets), Lexington Partners (alternative investments), and Alcentra (alternative credit) [1].

This growth strategy through acquisitions has transformed Franklin Resources into a leading global investment management firm with diverse offerings to meet evolving investor needs.

3. Events

3.1. May 2023 - Acquisition of Putnam Investments Announced

Franklin Resources Inc. announced a significant acquisition in May 2023, entering into a definitive agreement to acquire Putnam Investments from Great-West Lifeco Inc. (Great-West), a prominent Power Corporation group member. This strategic move strengthens Franklin Templeton's position in the asset management industry. Great-West and Power Corporation are global insurance, retirement, wealth management, and asset management leaders, aligning well with Franklin Templeton's existing strengths [1].

3.2. January 2024 - Acquisition of Putnam Investments Completed

Franklin Resources Inc. completed the acquisition of Putnam Investments, expanding its global footprint and AUM (Assets Under Management). This strategic move solidified Franklin Resources' leading investment management firm position [1].

3.3. Insider Sales

Below is a list of insider stock sales from Franklin Resources Inc. executives and the board of directors from 2022-04-20 to 2024-04-20 [4].

Trade Date	Ticker	Insider Name	Title	Trade Type	Price	Qty	Owned	ΔOwn	Value
2023-12-14	BEN	Sethi Alok	EVP, Head of Global Operations	S - Sale	\$29.27	-22000	70481	-24%	(\$643,845)
2023-12-05	BEN	Sethi Alok	EVP, Head of Global Operations	S - Sale	\$25.38	-25000	92481	-21%	(\$634,465)
2023-10-10	BEN	Byenwaller Mariann H	Dir	S - Sale	\$24.01	-6011	18498	-30%	(\$144,324)
2023-02-01	BEN	Sethi Alok	EVP, Technology, Operations	S - Sale	\$31.09	-29503	92132	-24%	(\$917,325)
2022-06-16	BEN	Johnson Jennifer M	Pres, CEO	S - Sale	\$28.75	-65201	5444767	-1%	(\$1,587,211)
2022-06-12	BEN	Plafker Jed A.	EVP	S - Sale	\$29.02	-19166	129685	-13%	(\$556,188)
2022-06-15	BEN	Byenwaller Mariann H	Dir	S - Sale	\$23.37	-3135	11523	-21%	(\$73,265)

Figure 1. This is a table of Insider Trades from 2022-04-20 to 2024-04-20.

The noted sales do not seem to have effected the stock price much on the date of sales.

4. Ownership Distribution

4.1. Breakdown

Total ownership of Franklin Resources Inc. [NYSE: BEN] is divided into four categories: Insiders, Mutual Funds, Other Institutional Investors, and Public Companies and Individual Investors. The pie chart below shows the distribution of ownership: Insiders own the most at 40.88%, Public Companies and Individual Investors at 25.85%, Other Institutional Investors at 19.77%, and Mutual Funds at 13.50% [3].