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## The Monday Interview with Matthew Garrahan

The Monday Interview **Brian Moynihan**

### **BofA's CEO on Trump, King Charles and keeping the brakes on risk**

Wall Street's quiet man Brian Moynihan says lender will benefit from pushback against regulation

**Matthew Garrahan**

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Brian Moynihan talks quietly and quickly. So quickly it is almost impossible to keep up with him; I imagine playing the interview recording back at half speed to make sure I don't miss anything. "I talk fast," he acknowledges. "That's part of being one of eight kids."

Moynihan was the sixth child, growing up in Ohio in a family of scientists, his father working for the chemicals group, DuPont. He opted for a different path, training as a lawyer and eventually choosing a career that would take him to the summit of Wall Street — and a friendship with King Charles — as the chief executive of Bank of America.

This month marks 15 years since Moynihan took that job and back in January 2010 the world looked rather different. The global economy was still reeling from the financial crisis, BofA was carrying billions of dollars in bad mortgage assets and a febrile mood had gripped Wall Street. BofA needed a calm figure to lead the clean-up, put the bank back on an even keel and restore investor confidence. It chose Moynihan, who would become Wall Street's quiet man: lacking the brashness of some of his peers, he has pursued a strategy he calls "responsible growth", shunning many of the riskiest bets in an attempt to avoid the pitfalls of the pre-crisis era. "Everyone has a role to play in managing risk," a statement on the BofA website declares solemnly.

It is a strategy that has largely paid off: from its post-crisis lows, BofA has grown to a market capitalisation around \$350bn and is the second-largest US bank, behind JPMorgan. However, the shares of more aggressive rivals with larger investment banking divisions have performed better: for example JPMorgan's share price has risen twice as much as BofA's since the start of 2010.

BofA has in recent years taken on more risk, such as building up its markets division. But with the US economy motoring along and incoming president Donald Trump promising a bonfire of regulation, is now the time to take on even more? No, [Moynihan](#) says flatly. "We run the company the same way we always run it."

He admits Trump's return could be good for banks and has been in contact with some of the new administration's cabinet appointees. He mentions regulatory "pushback" — something he was involved in last year as US banks lobbied to water down the final Basel III rules that demanded they hold more capital.

"You've seen that [pushback] happen in other countries", where people reject being "controlled" and told "what to do", he says. He thinks this happened in the US election and says [BofA](#) will "be the beneficiary of that movement".

Yet he is not ready to take the brakes off. "We want a good set of rules that are fair to everybody, help us support growth, but also help keep the industry what it is, the best capitalised and best run industry in the world.

“Because at the end of the day, we end up paying for mistakes.” He mentions the collapse of Silicon Valley Bank and the amount big banks had to pay to the US agency that insures deposits. “Silicon Valley [Bank] fails, we paid \$2.7bn for that. It’s not a small number if these companies fail. We’d rather have them be run well.”

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The clean up operation in his first few years in charge was arduous, as BofA took big charges and struggled to digest the difficult acquisition of Merrill Lynch. “We disposed of about 50 different operating businesses. We disposed of hundreds of billions of dollars of assets. We had \$50bn in private equity we got rid of.”

Moynihan tightened the focus on core consumer banking, wealth management, and global corporate investment businesses. “I never doubted the company at all, because we had great people [he calls BofA employees ‘teammates’], great customers, a great franchise and great earnings power. We had a \$21bn charge in a single quarter, and I still think we made money that year.”

A timely 2011 investment from Warren Buffett sharpened investor minds about the bank’s underlying value. “He called and said: I want to put \$5bn in.” That year the US “was pretty close to defaulting on its debt” and the government “literally ran out of money. We were funding a lot of it because we distribute social security checks and [other] stuff.”

He told Buffett that BofA did not need the capital. “He said: I know you don’t. That’s why I’m calling.” Buffett would invest \$5bn, striking a deal for a stake with warrants attached that allowed him to eventually buy the shares at \$7. They were trading at \$5.50 at the time; six years later, when the shares had risen to \$24, Buffett used the warrants in a trade that made Berkshire Hathaway billions of dollars.

“He said: ‘You have a great franchise; go out and run it’,” Moynihan recalls. “That’s what we did. Our capital base was probably \$100-some billion, so [the \$5bn] wasn’t that much. But it was the endorsement around the capital that made it.”

Buffett [swooped again for BofA shares in 2020](#), when markets crashed in the Covid pandemic. The Sage of Omaha has sold down some of his stake recently; the shares these days trade around \$44. Moynihan says they have talked “a lot” over the years. “We’d talk about what we see out in the world every once in a while. He doesn’t need to sit there and say: tell me what you’re doing, because he made [the investment] in the company and the people and us.”

Moynihan has a different kind of relationship with King Charles, working closely with him on a sustainability initiative that aims to draw on the expertise in the private sector to hit net zero targets. The Sustainable Markets Initiative was unveiled at Davos in January 2020, shortly before the world went into Covid lockdown; thereafter, the meetings took place virtually, with CEOs discussing ideas and programmes with the king over Zoom. “His knowledge is very deep. His ability to get people to work together and his belief in the private sector . . . made it unique.

“I see him a lot. He’s a great person, and we’ve enjoyed getting to know each other.”

But with signs that corporate America may retreat from climate goals during Trump’s second term, is the sustainability push under threat? Moynihan says no, pointing out that there are oil and gas companies in the SMI. But BofA, along with Citi and others, did end 2024 by [quitting the world’s largest climate alliance](#) for banks, retreating on a UN-backed pledge to limit investment in and lending to industries that contribute to greenhouse gas emissions.

The new White House may not agree but Moynihan insists there is still a business opportunity in sustainability. He highlights a [debt-for-nature refinancing](#) of central African country Gabon’s borrowing, which BofA arranged last year. “They restructured debt, and they took the savings from that and preserved the coral reefs, which capture carbon.” The bank last month arranged a similar deal for Ecuador and its competitors have also jumped into the space. It’s gone “from an idea where people thought, this is so hard, it won’t get done, to two years later . . . there’s 10 or 11 deals announced.”

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Moynihan's other passion is education — and his deep ties with Brown University, where he studied history and played rugby. He now sits on the university's board and was last year named its chancellor. He reels off a list of relatives who also attended: his wife, brother, son, his brother's wife, his brother's son. Keeping it in the family then, I say. "I owe the place a debt . . . all the people [in my family] who went there and what it did for me."

But there are [challenges on the horizon](#) for elite US universities, with the Trump administration pledging to withhold public funding for institutions that do not axe diversity, equity and inclusion programmes.

Is he concerned? Brown is a renowned research university and its funding might be at risk. Moynihan says he is not worried. The debate, he explains, diplomatically, will be whether there are parameters placed around grants "that are more about other society goals that have nothing to do with research. That's what the administration's saying. Does that mean they don't want the research?" He lists scientific and industrial achievements made possible by research at elite US institutions. "If you believe we've got to have a chip business, if we believe we've got to have a space programme, if we believe we've got to have electric cars, you've got to keep that engine going, because that little bit of investment is a multiplier."

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Moynihan seems to be suggesting that you mess with university research funding at your peril but he does not want to say more. The lawyer who went to Wall Street has been served well by his measured approach these past 15 years so why change? After we part I'm struck by a reference he makes to his childhood, in that house of eight kids. "If you had to argue about who was going to do the dishes as many times as I did, you'd know that you can outlast anybody."

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