Quote of the Week

By Editorial Staff *Wed, Jun 3, 2015*

"We're not doing anything really fancy or sexy, it's really basic stuff. The fund business is so different than banking. One, it is an agency business so you as an investor in a fund take all the risk. We take no risk. Banks have a proprietary business model, they're taking client risk, which is completely different" – Vanguard CEO Bill McNabb, in explaining to the Financial Times this week why asset managers like Vanguard, Fidelity, BlackRock and PIMCO are not systemically important financial institutions, despite their huge bond AUM.