

Our history

Ideas, innovations and growth

Beginning with its founding in 1988, BlackRock's story over a quarter of a century is about a commitment to putting clients first, innovative thinking, passion for performance and a remarkable collaboration.

Something different: 1988-1994

BlackRock began in 1988 with eight people in a single room who believed they could build a better asset management firm. They shared a determination to put client needs and interests first and a dedication to clear thinking and fact-based, data-driven investing, as well as a passion for understanding and managing risk.

Founded under the umbrella of The Blackstone Group, the firm initially focused primarily on fixed-income. By listening to clients and understanding their unmet needs, the firm was able to develop important early innovations related to closed-end funds, trusts, defined contribution plans and more. One of these was the Blackstone Term Trust, which raised \$1 billion and set the business on a path of steady growth and success. Development also began on [Aladdin®](#), the unified investment platform that combines trading, risk management, and client reporting. Aladdin's capacity for insight would distinguish BlackRock as an investment and risk manager and become the basis for the [BlackRock Solutions](#) business.

In 1992, the firm adopted the name BlackRock. By the end of that year, BlackRock had \$17 billion in assets under management; at the end of 1994, the figure was \$53 billion.

intelligence

Aladdin is BlackRock's central nervous system. The platform powers the [collective intelligence](#) of our people around the globe—helping us see clearer, work smarter, and make better decisions.

Seeds of diversification: 1995-2004

Now established as BlackRock, in 1995 the firm became a subsidiary of the bank holding company, PNC Financial, and soon began managing open-end mutual funds, including equity funds. The association with PNC gave BlackRock access to PNC's large distribution network and opportunities for diversification through alliances and mergers with PNC affiliates specializing in equity and other investments.

As it diversified, the firm developed the concept of **One BlackRock**, which would become a core principle. Where many companies were structured with autonomous business units, BlackRock insisted instead on a coordinated platform. Managing fixed-income, equity and other businesses together, BlackRock put in place a client-centric business model in which the entire firm's resources and products can be leveraged for the benefit of clients.

In 1999, BlackRock went public with broad employee ownership. By the end of that year, the firm had \$165 billion in assets under management and that figure would grow to \$342 billion by the end of 2004.



BlackRock is listed on the New York Stock Exchange, 1999.

A diversified global asset manager: 2005 to today

By 2005 BlackRock had strong fixed-income, equity and advisory businesses. The firm now undertook a series of transformational mergers that added core investment competencies. Beginning with the acquisition of Merrill Lynch Investment Managers early in 2006, these mergers strengthened BlackRock's products and services mix with more offerings in equity, multi-asset products and alternatives, and they greatly expanded the firm's scale and global reach. The biggest of the mergers took place in 2009, when BlackRock acquired Barclays Global Investors, giving the firm additional active, index and exchange traded fund capabilities through iShares.

In this period, BlackRock pioneered multi-asset solutions. The firm became the

market leader by bringing together teams that provided a range of client offerings into one unit, combining asset allocation and a host of product solutions that spanned asset classes.

Leveraging earlier work, including BlackRock Solutions, BlackRock began providing impartial advice through [Financial Markets Advisory \(FMA\)](#). The FMA team helps governments, financial institutions and other public and private capital markets participants around the world understand their investments and risk.

Today, BlackRock is the leading global asset manager, serving many of the world's largest companies, pension funds, foundations, and public institutions as well as millions of people from all walks of life.

All figures as of 12/31/15

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