

BlackRock Inc

BlackRock steps up security for Larry Fink after ‘anti-woke’ backlash

Asset manager’s chief has become a popular target for criticism over its ESG investing stance



BlackRock chief executive Larry Fink has been singled out as part of a backlash against the money manager’s use of investing based on environmental, social and governance factors © Sean Gallup/Getty Images

Louis Ashworth in London and **Brooke Masters** in New York APRIL 21 2024

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BlackRock more than tripled its spending on home security for Larry Fink last year, after the asset manager’s chair and chief executive became a target for “anti-woke” activists and conspiracy theorists.

The \$10.5tn money manager paid \$563,513 to “upgrade the home security systems” at Fink’s residences during 2023, on top of \$216,837 of protection by bodyguards, according to BlackRock’s disclosure of executive remuneration in its proxy filed earlier this month.

The 71-year-old head of the world's largest money manager has been singled out by conservatives and fringe groups as part of a backlash against [BlackRock](#)'s use of investing based on environmental, social and governance factors.

BlackRock was repeatedly referenced in the primary season election debates between Donald Trump's rivals for the Republican party's presidential nomination. Vivek Ramaswamy, one of the candidates, called [Fink](#) "the king of the woke industrial complex [and] the ESG movement".

Fink said at the time that the debate references were "a sad commentary on the state of American politics". BlackRock's offices have also been targeted for periodic protests by climate activists who say it has not done enough to promote decarbonisation.

In 2022, the asset manager set up personal security plans for Fink and BlackRock president Robert Kapito, following a security report by a security group. The company said the security services were "in the interests of the company and its shareholders", owing to the "critical value" the pair provided.

BlackRock is not the only US company to step up security spending on its chief executive.

Disney chief Bob Iger's 2023 pay package included \$1.2mn in costs for "security services and equipment", the entertainment group said in a filing earlier this year. That was an increase from \$830,437 the previous year. Iger returned to the chief executive role in November 2022 at a time when Disney was being heavily criticised for being "too woke".

Pharmaceuticals groups Pfizer and Moderna, which have both faced criticism from fringe groups over their Covid-19 vaccines, also spent heavily on security for their CEOs last year. Moderna paid \$1,053,767 for security services to Stéphane Bancel, after not disclosing any security payments for him the previous year.

Pfizer paid for \$789,495 of “additional security protection” for its chief executive Albert Bourla, citing “heightened security risks including threats made against our executives”. It had spent \$800,687 in 2022. The group said the payments covered “appropriate home security systems”, as well as security consultancy and other services.

JPMorgan chief executive Jamie Dimon received \$150,645 “for the cost of residential, personal travel, and related security” during 2023, a nearly fourfold increase on the previous year. The lender said the latest figure included “one-time expenditures related to system installations and upgrades”.

David Solomon, chief executive of Goldman Sachs, received \$29,990 for personal security during the year, down from \$31,610 in 2022.

Electric-car maker Tesla registered expenses of about \$2.4mn for its chief executive Elon Musk in 2023, with a further \$500,000 spent in the first two months of this year.

