

# BNY MELLON CEO-ELECT ON BLOOMBERG RADIO

Robin Vince, President and CEO-elect, BNY Mellon  
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**PAUL SWEENEY:** Robin, thanks so much for joining us here. This is your first interview with American media since becoming CEO-elect, so congratulations there – good luck with this economy. Tell us about, as you come into your new role here, what is your strategy? What's your to-do list? We've got a – boy – a really volatile world out there. A lot of new things that people have to deal with, whether it's coming back to work, whether it's dealing with the remnants of the pandemic, whether it's inflation – what's your to-do list?

**ROBIN VINCE:** Well, you know, when you are coming into a CEO seat, you don't get to choose between all those things, right? You have got to do all of them, but look, let me just start by saying thanks for being here. It's great to have you here. Our BNY Mellon Pershing INSITE Conference is one of our flagship events, it's one of the flagship events of the wealth industry. It's great to have our clients here. It's great to have you here as well, in Texas with us.

**PAUL SWEENEY:** So you think about it here, BNY Mellon, in the financial services industry. It's been a great run. Boy, if you've been an investor – I came into the market in October or June of 1986 – it's been nothing but up. I had a couple little bounces along the way, but now we're in a world where it really is challenging out there. Whether you look at the financial markets, the bond markets, the equity markets, whether you look at inflation, central banks, how do you put that into context?

**ROBIN VINCE:** Well, as a firm, we touch about 20% of all of the world's investable assets, so we have that vantage point to really see what's going on, and we are really listening to our clients. One of the reasons why I'm here is really to talk to our wealth advisors, to understand what's going on in their world and to really push the concept of innovation in the wealth-tech space. There's so much going on – listening, driving forward, a lot of opportunity – and these volatile markets are an important moment for us all to be staying connected to our clients.

**PAUL SWEENEY:** I wonder what your take is, Robin, on crypto. It's been an incredible crash to watch. Um, but we recently had David Rubenstein on who said, listen, this is still an asset that people are going to invest in and work with. And it's not going to zero. BNY Mellon was one of the, sort of forerunners, one of the pioneers of banking with crypto. What's your take?

**ROBIN VINCE:** Well, crypto to me, at least Bitcoin and ETH, they're an asset class. We can debate whether the price should go up or down, but that's like any asset class, we can always have that debate. But the ecosystem around them, that is everything that's going on in stablecoins, tokenized assets, DeFi, the world of blockchain.

There's a lot of interesting opportunity there, and we're investing and innovating in the space, because this is part of the future of the financial markets. We had an era of paper back 50 years ago. We've been in the era of dematerialized ledgers. Now, we're getting into the blockchain and tokenized assets era. I think it's going to be exciting. And we've got an important role to play.

**PAUL SWEENEY:** This is just one of the many assets that has come tumbling down as the market realizes how high the Fed is prepared to raise rates. On the other hand, for a bank, traditionally, higher rates mean higher profits. How do you react to this rising rate environment?

**ROBIN VINCE:** Look, zero rates aren't good for most people. They're not good for banks; they're not good for consumers either. And so, seeing rates lift off the zero bound is a positive thing. I think it signals the course on inflation, which is we're really seeing not only the spot inflation – the 8.6% print that we had last Friday – but also the forward expectations for inflation, which [Federal Reserve] Chair [Jerome] Powell alluded to in his remarks yesterday. Inflation is a dangerous thing in markets. It's very important to get a good grip on it. This is a difficult inflation. It's not just demand-driven, it's supply-side-constraint driven. That makes it a little gnarly, I'd say, for the policymakers. But as Chair Powell showed us yesterday, 75 basis points is on the case.

**PAUL SWEENEY:** Robin, one of the challenges for the financial services industry, like many other industries, has been diversity and inclusion in the workforce. I worked on Wall Street for 30 years, and I saw every incoming class of investment banking analysts, very diverse, yet by the time it came to see the list for managing directors or partners, not. So how do you guys think about that at BNY Mellon?

**ROBIN VINCE:** Critically important topic. I was just on the main stage here of this flagship conference of ours, and I was talking to our clients about exactly that topic, but I'll tell you from our point of view, 72% - just starting at the top of our company – 72% of our board are women and people from ethnically historically underrepresented groups. So, we feel very diverse at the top. As you say, we've got a lot of intake at the bottom, and it's an important priority for us. We're really driving that culture. And it's not just about diversity and pure representation; it's about creating a sense of belonging for people in our company, so that they can be themselves, they can be authentic, they can bring their whole selves to work – that culture perpetuates diversity. And it's an important part of the story.

**PAUL SWEENEY:** Robin, just real quickly. Last question. You know, what we've seen over the pandemic is just kind of the whole change in how people think about work. Where are you at BNY Mellon in terms of working from home flex time? How do you guys think about that?

**ROBIN VINCE:** So hybrid, for me, is the future. OK, I think it's, you know, however much some folks may yearn for the five-days-a-week of the past, I personally think that time is gone. I get that. We've had a very tight labor market that does give a lot of choice to employees, but we've

got all these great new technologies, finding a way for people to have more flexibility in their lives to be able to combine life and work. Even if it's just spending 10 minutes picking up your kids from school, then that's actually good for employees. That's good for the employer. To us, that means several days a week – call it three – in the office, and a couple of days hybrid. We get a lot of benefits by having our people in the office, but we don't need all of those benefits five days a week. We can get it by having this hybrid structure. That's the future for us.

**PAUL SWEENEY:** All right. Robin Vince, President and CEO-elect of BNY Mellon. Again, we were at their flagship conference here, the BNY Mellon Pershing INSITE Conference here in Grapevine, Texas.

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