

**LAUREN FOSTER:** Hello, and welcome to the Take 15 podcast from CFA Institute. I'm your host Lauren Foster, and this is the show where we bring you an unbiased lens on investing and capital markets through short conversations with some of the world's most interesting and accomplished people. This week, I am delighted to have Salim Ramji on the show.

Salim is a CFA charterholder and a senior managing director and global head of iShares and Index Investments at BlackRock where he's also a member of the Global Executive Committee. Previously, he served as the head of BlackRock's US Wealth Advisory Business. We talk about the three biggest growth opportunities that are on Salim's radar for 2021 and beyond, why in five or ten years people will look back on the active versus passive debate and say that was a 20th century construct, and what's next in the evolution of ETFs? It's a terrific conversation and I hope you enjoy it as much as I did. Salim Ramji, welcome.

**SALIM RAMJI:** Thanks, Lauren. Thanks for having me.

**LAUREN FOSTER:** It's great to have you on the show today. And you're joining us from New York City, which is very close to my heart. I lived there for 18 years, and I thought a fun place for us to start before we dive into our conversation on ETFs and indexing, would be for our global audiences to sort of hear a bit about what life is like in the city these days.

I know some people have called it dead and Jerry Seinfeld famously weighed in with an op-ed in the New York Times, and the headline was So You Think New York is Dead, in parentheses, It's Not. So what is life like in a city right now?

**SALIM RAMJI:** Well, I didn't read the op-ed but I agree with Jerry Seinfeld. Look, it's strange and weird like it is in many cities all around the world at the moment, and it's certainly a little bit darker in New York than it was even a couple of months ago. But, you know, I'm in the office today. There are restaurants open outdoors, and so as long as you put on a parka and maybe some gloves, you can still walk around and the like.

And so I think if there's one thing about New York and New Yorkers, it's resilience. And we've been through a lot over many, many years and many different events. And I think the city's going to be just fine.

**LAUREN FOSTER:** Indeed. Well, I certainly hope so. So we have a lot to cover in a fairly short amount of time. So we're going to dive right in. And I'd love to start with the state of the industry and perhaps some of the misperceptions about ETFs and indexing. There are lingering concerns that ETFs have injected new risks into the system.

In fact, Barbara Novak, who's a co-founder of BlackRock, wrote about this on our enterprising investor blog. And I'd love to start there. What are some of the misperceptions, and what do you say to critics who worry that the expansion of ETFs has created potentially systemic risks?

**SALIM RAMJI:** Yeah, I mean, one aspect of it is kind of funny, Lauren, and I like history and I like reading history. And this year is actually the 50th anniversary of the first index fund ever created. It was created by one of BlackRock's predecessors' firms in 1971. And I have a poster in my office-- you can't quite see it because of the angle-- from 1979, which declares indexing to be un-American.

And the thesis-- he was from an active firm-- and the thesis is because no American would want just average returns. And so some version of this debate has been going on for decades. And I think some of it gets caught up in the old active index dogma of the 70s and 80s and 90s of the last century. But some of it also is sometimes fails to look at indexing in the broader context of the markets in which we're operating.

And certainly indexation is a much bigger force now than it was 50 years ago. Even our first mandate was a \$6 million mandate for the Samsonite luggage corporation. And we manage a lot more than \$6 million in indexation today than we did back in 1971. But it's still a very small part of the total ecosystem. And so it's 10%, indexation as a whole is 10% of the \$180 trillion that's out there in terms of stocks and bonds in the public marketplace. And even ETFs-- which are a relatively newer invention, relative to indexation-- they turned 30 years old last year, they're just under 5% of the total market of stocks and bonds. And they're less than 2% of the total bond market.

So I think one of the important framings is just that indexation, even 50 years in, is still a very small part of the total financial markets in which we compete. And there still is-- I still think we're in relatively early stages of growth around it. So some of these misconceptions, you know, they've been around since the 70s. I kind of look at it through one lens, just through a natural competitive lens of any new technology or any new, often more transparent or sometimes disruptive technology causes issues for the existing players in a marketplace. And certainly that was the concept in 1979 behind the sand.

But at the same time, when you look at most regulatory views, and even the ETFs last year, that I think that whether it was a report that the Bank of England put out or the report that the FSB put out, or the report that the SEC put out, just to name a few from last year. All of those have found that ETFs have actually been additive to the marketplace, and actually been a great shock absorber in a lot of the market volatility that we saw in 2020.

**LAUREN  
FOSTER:**

Actually that's a good lead-in. I was about to ask you to take us back a few months to the tumults in early 2020. What role did the ETFs play during that period?

**SALIM RAMJI:**

Yeah, and that was a-- that was a pretty interesting, again, moment in history. It was certainly the most extreme set of shocks that we've seen or experienced in ETFs and in indexation. I would say in our whole history. And I think they were extreme not just because of the market volatility that occurred when the market started to understand the implications of COVID and its implications to economies and societies. But it's also about liquidity in the bond market, which, in various parts of the bond market, had completely dried up. And you started to see even dislocations and things like US treasuries.

We had our first set of market wide circuit breakers here in the United States. Four of them were triggered over the course of March and April. And those were the first four that were triggered since a new set of rules around market structure were put into place. We were doing tens of billions of dollars of index re-balancing all around the same time. And all of us and all of our partners were working from home.

And so it was really an extreme set of tests that were happening. And I think the main learning-- and I think this is some of the perspective that we were able to get when we were able to research it three months later or six months later, as well as many other independent authorities were able to research it, like the ones that I cited-- was that ETFs actually performed exactly how our clients expected them to. And in many cases, they performed better. That amid all of this volatility, if I just take an example of the bond market during that period, more and more investors turned to ETFs for things like price discovery, or transparency, or liquid markets, that the bond market itself wasn't providing.

And so even if you go back to like certain dates in March, like March the 12th for example, you can take an example of one of our ETFs. I think this is LQD, our investment grade ETF. I mean, that traded something like 90,000 times in a given day, when many of the underlying-- the most liquid underlying constituents were trading like 25 or 30 times. And so in this volatility, what was really happening was that more and more investors were turning to an ETF for liquidity, price discovery, transparency. Which were all the things that we offer and provided. We just saw it in the form of extreme stress that we really hadn't seen before in any period of history.

**LAUREN  
FOSTER:**

So we still hear a lot today about the indexing versus active debate, and this notion of what's indexing and what's active is pretty blurry. I want to go back to an FT article that you penned that was published in March of 2020. And you wrote, I'm going to quote here, the dominant narrative surrounding exchange traded funds over their 30 year history has been a kind of active versus indexing derby, in which investors must choose one or the other. But that is the wrong way of looking at it.

So tell us how you define indexing at BlackRock and how it's distinct from active fund management. And why you think that people will look back at this debate and think of it as a very 20th century construct.

**SALIM RAMJI:**

Yeah no, it's a-- lot of this dogma has been rooted in the 70s and 80s and some of the thinking of the 20th century. And I think that there really are two things to my mind that are changing and changing significantly. Which is why, as you said, this is becoming much blurrier.

The first is really from a client lens. What the client cares about is the total portfolio return. And ultimately, issues of active or index are really about the industry. They're not about the client. They're about how we find those returns. And if we think instead about the total portfolio, what clients really care about is what's the return you're looking to achieve. What's the likelihood that you can achieve that. And how much does it cost.

And once you look at those from the lens of a source of return and a total portfolio lens, actually things like active and index, which are really defining industry narratives, as you said the 20th century, become less important. And the portfolio itself becomes the dominant way in which we ought to think about it. Because that's what the client cares about.

And I think there's a second thing which is blurrier. And this-- we're trying to blur it, even within BlackRock or within iShares. Which is that I really look at ETFs as not just a vehicle to wrap indexation. Certainly that was our roots when we first started 20 years ago within iShares, that's what we did to provide access to certain international markets. But increasingly, these are ways for us to efficiently wrap any source of return. And we do it in a way that's rules-based and that's transparent and that's investable.

And so if you think about things like sustainability, which I know we're going to talk a little bit more about, or factors, or thematic investing, all of these things are things that take active risk. We have a couple hundred billion dollars in iShares that do sustainability or factors or thematic investing. But what they're really doing is that they're really taking these sources of active return and just doing it much more efficiently. And just doing it in a transparent way. And being able to provide that as a form of access, in the form of long term return to investors.

So I think that both of these things, I think, are making the active versus index, or even the notion of active and index less relevant. One because the client really cares about the total portfolio return. How you achieve that as a secondary concern. And second, just through the nature of ETFs as a technology in itself, we're starting to wrap and have been wrapping many things that 5, 10, 15 years ago would have been thought as being the exclusive preserve of active management. And we're doing this through an ETF.

**LAUREN FOSTER:** So amazingly, we've gotten through 2020. It probably felt like the longest year on record.

**SALIM RAMJI:** Yes.

**LAUREN FOSTER:** And we have 2021 stretching ahead of us. Hopefully with lots of possibilities and vaccinations. What are the three biggest growth opportunities that are on your radar for 2021?

**SALIM RAMJI:** Yeah. The first one, and I think the first one is not just a shift within iShares or within the index business of BlackRock. But I think it's a shift across the whole industry, the whole investment industry. Which is really about sustainability. And I had underestimated the power in the force that this had just a couple of years ago. A couple of years ago just within iShares we had less than \$10 billion. And we had about a dozen or two dozen products in sustainable ETFs. And today, we've got about \$100 billion and 140 different offerings.

And what's really happening is, I think, two incredibly powerful forces at the same time. One is that clients are understanding and embracing the notion that sustainability risks are investment risks, and investing in a sustainable way can be a really important source of long term return. Certainly, even if you just look at the performance dynamics, even just in 2020, you know, somewhere between 80% to 90% of our sustainable ETFs outperformed their market cap weighted index. So that's just one year. I think you need to think of these over the course of 5, 10 year arcs. But certainly the performance dynamics and the performance shifts and thinking of sustainability risks as investment risks, I think, is a real sea change. Not just for us, but for the whole industry and clients themselves.

And I think the second force is just the awareness of companies and companies that we invest in and regulators and governments all across the world really putting sustainability risks top of their own agenda. And I think you get this virtual circle, which is really causing massive shifts in capital. And even if you just look at our own numbers as one microcosm, \$10 billion going to \$100 billion in the course of a couple of years, it just gives you a sense of the potential for this. Not just to shape BlackRock, not just to shape iShares, but really to shape the whole industry. So I would say that that's really number one on the list.

If you'd asked me the question a couple of years ago, might not have made the top three list. But I think it's going to be number one on the list for the next several years. And that's the conversion, if you will, I went through. And certainly the forces that we see at work here, whether it's from the client side, whether it's from the companies themselves, really make this, I think, a profound shift in all of investments. Not just within BlackRock or not just within indexation.

I would say you asked me for three, Lauren, was that right? OK all right. Yeah you look like you're anticipating some more. So let me give you a number two and a number three on the list.

The second biggest growth opportunity we see is all about fixed income. And I think what's really interesting about fixed income is the marketplace itself. It's incredibly antiquated. Most bonds are still traded over the counter. Price transparency is still, it's pretty opaque. And even access, it's still a pretty insider market. If you're a big institution, it's much easier to access than if you're an individual investor or even a smaller investor.

And it's not antiquated just because of history. It's antiquated because the marketplace profits from having all these inefficiencies built in. And I think the exciting thing about ETFs for us is that it's modernizing that marketplace. We're taking things that were over the counter and we're putting them on exchange. We're taking price opaqueness and making it much more transparent, and making it a lot cheaper. I mean if you think about-- just to take an example on emerging market bonds-- it's like 50 times cheaper to trade the ETF than to trade the representative basket of bonds. And it's cheaper in investment grade, it's cheaper in high yield, it's cheaper in virtually every asset class to trade the ETF.

And the third thing is we're democratizing access. Because now, in being able to access the ETF, you can access the ETF if you're an individual investor through a self-directed platform. Much as you are if you're a big institution, in the same way. And so ETFs are really acting as a modernizing force in the bond market itself. And I think that the thing that's really exciting is that it's still like 1% to 2% of the total bond market. So there's still incredible growth to be had. And I think if we can be able to offer better price transparency, lower costs to transact, if we can be able to offer on exchange, or the ability to access it in a much more democratized way, I think there's incredible growth to be had.

And I think one of the-- I would say one of the most ironic things, if you will, about many of the events in 2020 is that our second biggest growth segment for fixed income ETFs is other active managers. And if you think about that and how it turns that whole narrative from the 20th century on its head, that active fixed income managers, 80% of the top 20 active managers today use fixed income ETFs.

And they use it because they know they can get better prices, they know they can get better transparency, they know they can get much more liquidity through the ETF than they can in the bond market itself. And so they're using it for multiple different purposes. But it sort of takes that old narrative from like 20, 30 years ago, and turns it completely on its head. Because now fixed income ETFs are being used by active managers to aid their alpha generation. And I think that's just one example of many different cases that makes that a really, really exciting kind of part of the marketplace.

I think you'd asked me for three. Do we have time for the third? I don't want to go on forever.

**LAUREN  
FOSTER:**

Yes.

**SALIM RAMJI:**

Yeah, and I'd say the third one, it sort of relates to something I talked about earlier, which is the total portfolio. And it's the growth of model portfolios. And I think the-- again, in the 1990s was really the heyday of the mutual fund. And the mutual fund became a way in which many, many millions of investors all over the world accessed investments.

ETFs then came along and started to compete with mutual funds. But I think what's really happening today is that model portfolios-- so portfolios that are derived with ETFs as building blocks, with mutual funds as building blocks-- that's becoming the dominant way in which many investors all around the world are investing. Because investing is so complicated. I mean there are upwards of 25,000 different mutual funds. And there are even a few thousand ETFs out there. And there are millions of different combinations that you can mix and match these in if you're a individual investor or wealth manager looking to construct these on their behalf.

And I think the model portfolio is just a way in which investing is made easier and more transparent. And what we're seeing is something like a third of our flows the year before last within iShares were coming from being building blocks of model portfolios. I expect and hope over the next few years that's going to be half of our flows. And so increasingly, what we're really looking at is not the ETF or the mutual fund or the active or the index, but how do we really figure into an investor's total portfolio. And in the case of most individual investors, that's really becoming the model portfolio. And ETFs in that overall construction of the model portfolio.

So those are the big three Lauren. Sustainability, fixed income, and model portfolios. And I think, if I'm invited back to your show in two or three years, I think those will be the top three for quite some time.

**LAUREN** Well good to know. We want some status for-- status quo for a little while after such a bumpy 2020. Um, a quick  
**FOSTER:** follow up question, if I may, on sustainability. You mentioned that BlackRock has, I think you said 140 ESG ETF products.

**SALIM RAMJI:** Yeah.

**LAUREN** Do you think that this creates confusion among investors, I mean I guess retail investors. Do you think it also  
**FOSTER:** promotes the commoditization of ESG?

**SALIM RAMJI:** Well what we're deliberately trying to do, and look, when we went from having a couple of dozen to having 140 in a couple of years, you can only really do that with ETFs and with indexation. That would be awfully hard to do for the active management part of BlackRock, or even other [AUDIO OUT] because it really gets to scale and it gets to choice.

And we did it with a lens of wanting to be able to lower barriers and offer choice to clients. Because what we found is that there isn't a singular way of doing ESG investing. It's not as black and white as many people would like to believe. Because it really depends on what the client's starting point is. So we created a whole suite of screened ETFs that screen out often industries or names that particularly many values based investors don't want in their portfolios. And so that's an area that we've been doing for quite some time. But we have a whole screen suite.

There's another suite which we created, which is really optimized, or we call it ESG Aware. And that's really catering to investors that may have constraints around, in their investment policy statements, around being able to track a market cap weighted index. So they're-- they want to be able to tilt toward certain ESG factors. But they can't deviate too much from the market cap weighted index, because either their fiduciary responsibilities or their investment policy statements don't permit that. So these have a tilt, but they still track within 25 or 50 basis points of the standard market cap weighted index.

There's a third series that we've got which is much more advanced ESG, which only invests in leaders in given sectors or leading companies with an ESG lens. And there's a fourth one, which is thematic. Which just invests in things like clean energy or certain big themes. And I think the really important-- and I imagine we'll have a fifth suite or a sixth suite over time.

But I think the really important thing is the appreciation of the client's starting point and what they're trying to do. And many of their own ESG stories and journeys are very different. And what we're trying to do is not create 140 different products and see what sticks, if you will. But what we're trying to do is have a better appreciation of each of those journeys.

And each of those journeys I described are real clients and institutions, wealth managers around the world that are asking us to create these types of exposures for them. And they still want to do it at a very low cost, and they still want to do it with all the convenience and all the transparency that ETFs offer.

And so we are both providing the choice, and dramatically bringing down barriers. Because we think that indexation, in all these different forms, in all these four different flavors that I talked about, can really start to unlock latent demand for sustainable investing. Where clients just want choice, but they also want simplicity around some of these different suites. So we are trying to open up and unlock kind of that marketplace, and sort of aid this movement of capital that Larry, our CEO talked about kind of earlier back in January 2020.

**LAUREN FOSTER:** So you mentioned the clean energy ETF. And when we were chatting ahead of the podcast and talking about thematic investing, I think you mentioned that the best selling ETF in 2020 was the clean energy ETF. Is that right?

**SALIM RAMJI:** It was, it was certainly the best selling thematic ETF.

**LAUREN FOSTER:** OK thematic.

**SALIM RAMJI:** But our whole ESG lineup, as I said, had really surprised to the upside. And the clean energy ETF, both in the United States and in Europe, I think had really kind of captured the imagination and the investment dollars of many investors all around the world.

And I think that that comes back to this notion that we talked about earlier, which is the clean energy ETF is packaging up a rules-based transparent investment in an ETF. It is taking active risk. It will have a different risk profile than a classic S&P 500, or a classic market cap weighted index. But that's sort of the point. Because investors are going into it with that lens. But they're also going into it wanting certain amounts of the transparency that we can provide, the convenience that we can provide, and the lower cost relative to investing in an active mutual fund.

**LAUREN FOSTER:** So you mentioned scale a few minutes ago. And I'm wondering when is scale good, and when is it too much?

**SALIM RAMJI:** Yeah, and I obviously have my biases. And so we've grown quite a lot since that first \$6 million mandate in 1971. And I think that we're still in the very early days of scaling indexation. Because as I said, even if you look across the entire industry. So us and all of our competitors. And you take ETFs and index funds and segregated accounts and all the different ways in which indexation happens, it's still 10% of the industry. So even five decades later, it's still 10% of the industry. So I think we have a long way to go before reaching any diseconomies, if you will, of scale.

And our main piece, though, is that as long as we are using our scale to benefit our clients, and this is really a benefit of being in a firm that early investment, our only business is investing on behalf of other people, and we're able to keep reinvesting back in better technology, better quality exposures, lower prices, better convenience. That creates a virtual circle, which is that it allows more and more investors to gain access to the market. It allows investors who have already accessed the market to be able to experience lower fees. And that becomes a real benefit of scale.

There certainly will be diseconomies of scale that happen. And we're always tracking and always looking at making sure that we're adding to market stability. That we're acting as a shock absorber, for example, like in the liquidity stresses that the bond market experienced back in February and March of 2020. But I think we are a very long way away from kind of achieving the limits of scale. Like the 10% can go to 20% could go to 30% can go to 40% quite comfortably before reaching any sort of limits. But I think that that's still many decades away. Which is sort of why we're-- I still believe even though we're kind of half a century into indexation, we're still in relatively early days.

**LAUREN FOSTER:** So the evolution of ETFs is clearly far from over. You just mentioned it's the early days. You did mention those three themes that you think will last over the next three years or so. Sustainability, fixed income, the growth of model portfolios. What else is next on the ETF landscape, do you think?

**SALIM RAMJI:** Look. One of the things is-- and the exciting thing about both being part of BlackRock and leading our iShares and index investing business, is that there always is a fourth and fifth and sixth kind of item. Factor investing has clearly been one area that we've made significant investments and had gathered flows and are always evolving around it. And so I remain a long term bullish on factor investing, despite some of the performance bouts that factor investing suffered over the course of 2020.

And I think the thematic investing. So we talked a little bit about clean energy. But there's so many different investing themes, whether it's around emerging wealth, whether it's around automation and robotics. I've got a 14-year-old son and he, with some encouragement, uses his birthday money to buy iShares rather than spending it on video games. And he has one which is all about robotics. Because that's what he's really into.

And we're able to offer all sorts of different themes in a transparent, rules-based way. And so I think that the exciting thing is that, I feel pretty high conviction about number one, two, and three, and I feel pretty high conviction that again, even if we speak in a couple of years, the order may change, but the one, two, and three will be pretty much the same.

But the exciting thing is that four, five, and six are always sources of innovation. Because there is, today I think, too much complexity in the investing world. And not all of that complexity is really benefiting the client. And I think that one of the things that we're trying to do within iShares is really make that much simpler and much more accessible. And so that's where things like thematic investing and whether it's clean energy or robotics or kind of other big themes that people want to get behind come into place. Because what we're just trying to do is make it more convenient, make it simpler to be able to enable more and more investors to access the market. And almost cut through some of the clutter that's grown up and has existed over decades.

**LAUREN**

**FOSTER:**

So one of the themes that obviously will thread through many parts of life in years to come is the COVID-19 pandemic. And I want to ask you a question that actually a friend of mine, Reshma Kapadia, she's an associate editor at Barron's, had posed in a recent piece. And that is what longer term scars will COVID-19 leave on investors of your generation?

**SALIM RAMJI:**

Gosh that's a great-- I mean that's a great question. It's a-- and I-- I think I had first started to get into investing 30 years ago. And this was during the dot-com bubble. And that left a certain amount of scarring. But the thing that I didn't do after that was I kept too much money in cash. I didn't, I didn't invest. I think that was the biggest mistake that I made.

And I have a poster behind me. I don't know if you can see it, it's an iShares poster. But it says don't stress, invest. And I think that is, in four words, the best investment advice that I could give. And certainly that was an experience for me back in the year 2000.

The same philosophy holds, I think, for 2020 and 2021. I think in moments of real-- I think there was real fear in the marketplace back in March of 2020 where people were stressing. And I think had they invested, they would be much better off today than they were back then. And I think just the advances that science and technology have made over the course of the COVID pandemic period are extraordinary. And so betting on the optimism of scientific progress, of health care progress, I think has been a great investment.

And so I do think some of the scars today for people coming into the market for the first time may be similar, albeit more extreme, than the ones that I had experienced 20 years ago. But I do think the thing that I learned about it, which helpfully the folks in the iShares marketing department put on a poster, is not to stress and just to invest is really, really good, sound investment advice. And I think it helps fight against all the tendencies that we have as human beings to adhere to it. And even I still sometimes struggle with it. But just having a consistent, stay invested philosophy is, I think, the best thing for all kinds of investors over the long term.

**LAUREN**

**FOSTER:**

Indeed it reminds me of that British poster keep calm and carry on. So we have to keep calm. So you mentioned science and technology. And that's a perfect segue to one of our two closing questions. And the first question is just a fun question. You're going on a long duration space flight and you're allowed to take with you one object. What would that object be?

**SALIM RAMJI:**

And it's an object, it's not a person?

**LAUREN**

**FOSTER:**

That's right. No more space on the spaceship for any more people.

**SALIM RAMJI:**

I don't think my wife listens to my podcast, but I just wanted to clarify just to make sure. So if it's an object--

**LAUREN** Or a thing, object.

**FOSTER:**

**SALIM RAMJI:** I would take my Kindle. One of the things-- I've been in New York City since this all started. And so it's been, like many of your listeners, it's been the longest period in which I've been in the same spot for a very, very long time. Yeah and while I have never taken a space flight, I used to love, and hope to do again this year, those long flights to Asia. And I love the period of being able to read and to be able to reflect. And just having the time away from things to be able to have 10 hours or 12 hours or 15 hours in some cases to be able to do that. And the Kindle was always my great companion.

And I think one of the things about 2020, like all of us, we've been on Zoom calls for like 12 or 15 hours a day or something. And then we're unloading the dishwasher and trying to make dinner and all sorts of other things. And I think that certainly I miss that quiet time to reflect. So I would take my Kindle. And in there, you get hundreds and thousands of books. And the ability to kind of be able to learn and reflect in ways that I haven't been able to do as much in 2020.

**LAUREN** Indeed. Well if your wife does listen, at least you're getting brownie points for mentioning that you would want to take her with her on the space flight. So our closing question--

**SALIM RAMJI:** My kids will complain about it.

**LAUREN** Right, yes. [LAUGHS] Why not me, dad? So the closing question is what we call the ray of sunshine question. And **FOSTER:** you're coming to us from New York City, home of The Daily Show, I guess now The Daily Social Distancing Show. And this was something that Trevor Noah was doing I think very early on during the pandemic. He would have sometimes this little closing clip which he called the ray of sunshine. Yes so that's my ray of sunshine question is really just what is one positive, long term change that you think or you hope we will see as a result of the pandemic.

**SALIM RAMJI:** I think and hope that there will be a reinvigoration of local communities. And there are many things pre-COVID that I, and perhaps many of us, took for granted. Our schools and teachers, the local grocery store, and your favorite restaurant. And for many of these institutions, whether it's schools or whether it's local businesses, I think one of the leveling forces of the pandemic is that this affects all of us. And I think the rebuilding that now needs to happen, beyond all the science and the health care and the great work that that whole community is doing, is a rebuilding of our local communities.

And I think it's certainly, for me, brought to the forefront of my mind things that perhaps I took for granted. And kind of realized just how important they are to our happiness and to a well functioning kind of life. And so I really hope that local communities, and our ability to bring back just good civics, and the ability to care for each other will be a long term positive coming out of this particular pandemic.

**LAUREN** Well I certainly hope so. And it's been a very positive, engaging experience today. I've really enjoyed our **FOSTER:** conversation, Salim. So thank you very much. Good luck in New York City. I send my love to my former home town. And all the best to you.

**SALIM RAMJI:** Thank you.

**LAUREN**

If you enjoyed today's episode, please consider rating and reviewing us on iTunes or wherever you're listening.

**FOSTER:**

We'd love to hear your thoughts, and it helps others find the show. Also, a quick reminder. This podcast isn't intended to provide expert advice on the topics we covered. If you need tax, accounting, or legal advice, please consult a professional. I am Lauren Foster. Thanks so much for listening.