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**For Immediate Release**

## **bloom Becomes Fastest Independent Robo-advisor to Pass \$1 Billion in Assets Under Management**

LEAWOOD, Kan., (Sept. 28, 2017) – According to monthly Securities and Exchange Commission (SEC) ADV filings, bloom, inc. reached \$1 billion in assets under management (AUM) faster than any other independent robo-advisor. bloom achieved this milestone faster than Betterment and Wealthfront – and with less capital raised.

### **GROWTH TO 1 BILLION**



Data taken from SEC Historical Archive of Investment Advisor Reports based on when each firm began managing/reporting AUM and Accounts. <https://www.sec.gov/foia/ia-reports/inva-archive.htm>

bloom, a first-of-its-kind robo-advisor, helps anyone with a 401(k) or comparable employer-sponsored retirement plan. bloom’s mission is to make “do-it-for-you” financial advice available, simple and affordable, regardless of the client’s account size.

“We set out to build technology that would help people that Wall Street wouldn’t,” said Chris Costello, CEO and co-founder, bloom. “When I was a traditional financial advisor, my parents wouldn’t have qualified for our services. This notion that people must qualify for financial help has consumed me and bloom’s co-founders since day one. The \$1 billion AUM milestone is validation that we’re helping people add years to their retirement.”

The \$1 billion AUM milestone is one of many key achievements for bloom over the past year.

- In mid-2016, Sheila Bair, FDIC Chair under two U.S. Presidents and “the second most powerful woman in the world in 2008 and 2009” by Forbes, joined the company as an Advisory Board Member.
- In February 2017, bloom raised \$9.15 million in Series B funding and surpassed the \$500 million mark in AUM.
- Since 2014, as part of its free product evaluation, bloom has analyzed the health of more than \$2 billion of individual 401(k) plan balances.

bloom’s success demonstrates that the nation’s hardest problems can be tackled by innovation from a company with values such as simplicity and transparency.

“We are proud to be a Midwest company that has received the support we have from some iconic global investors,” said Costello. “But more importantly, we aim to show the nation how a Midwest company – with a team not focused on a ‘quick exit’, but rather a laser focus on doing right by clients and building an enduring financial services brand – can move the needle on the retirement savings epidemic in this country. After all, we’re counseling our clients to take a long-term approach.”

### **Helping Others Where Wall Street Won’t**

bloom breaks down the barriers of complexity in a retirement system that has become too time-consuming, opaque, and expensive for many Americans.

For \$10 per month, bloom connects to a client’s existing 401(k) and optimizes the investment options against their goals and risk tolerance, all while looking to minimize the hidden fees found in many popular retirement investment products. bloom charges no additional fees, e.g. no basis points, percentages or commissions, to its clients.

The company was founded by two financial advisors, Chris Costello and Kevin Conard, who left their jobs managing money for millionaires. The duo partnered with their IT entrepreneur college classmate, Randy AufDerHeide, who left his job building company websites, and together, the team started an application to optimize employer-sponsored retirement plans for working Americans.

### **About bloom:**

bloom is one of the nation’s fastest growing robo-advisors with more than \$1 billion in assets under management. The company helps any American optimize their workplace retirement account, like a 401(k) or 403(b). bloom is a Registered Investment Adviser with the SEC, and aims to scale fiduciary best practices on low fees, and appropriate asset allocation and diversification, to millions of Americans who have no access to a financial advisor. The company’s first-of-its kind Netflix-like monthly subscription fee and use of the simple image of a flower to explain financial

success, are new and refreshing in an industry known for complicated charts and graphs, financial jargon, and opaque fees. In 2015 *Fast Company* named bloom one of the most innovative companies in the world. bloom counts Sheila Bair, past FDIC chair under two U.S. Presidents, as an advisor. For more information about bloom and to get a free 401(k) analysis, visit [bloom.com](http://bloom.com).

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