

# The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

September 3, 2025

**This Week:** Net Zero Banking Alliance halts activities; Why the AI breather could be a good thing; The Bitcoin Brief goes to school.

## Net Zero Banking Alliance Halts Activities



Last week, the Net-Zero Banking Alliance (NZBA)—a coalition of more than 100 global banks that pledged to align their lending with climate goals—suspended operations after a wave of departures from Wall Street and Europe, [Bloomberg](#) reports.

### What Happened:

- The NZBA launched in 2021 to commit banks not only to reducing their own emissions, but also to push their customers towards net zero goals.
- That meant banks pledged to limit or cut off financing for coal, oil, and gas projects, even if those projects were creditworthy and profitable.
- Over the past year, major financial institutions including Goldman Sachs, HSBC, Barclays, and UBS left the alliance, leaving the organization to question its existence.
- Now, NZBA leaders propose dissolving the group's membership structure and continue only as an advisory body. Current members will vote on the proposal next month.

### A Victory:

- The group's dissolution marks a win for capital markets and customer choice, as the banking industry is no longer acting in concert to design policies to choke off disfavored businesses from access to banking services.
- It also reflects mounting recognition that one-size-fits-all climate mandates are at odds with both publicly-traded banks' fiduciary duties to maximize returns for shareholders and the antitrust laws more broadly.

**Yes, But:** Caution is still warranted.

- Most banks exiting NZBA reaffirmed their individual net-zero goals, which means that, as a practical matter, little has changed.
- Further, NZBA isn't dissolving entirely. It will transform into an "advisory body" that will continue to attempt to influence bank policies.

**The Bottom Line:** The coordinated pressure campaign is weakening, but banks' individual net-zero pledges mean the fight over politicized finance is far from over.

## Why the AI Breather Could Be A Good Thing



Big breakthroughs in AI are slowing, but counterintuitively, this could be a good thing for corporate America and its investors, the [Wall Street Journal](#) reports.

**An AI Reality Check:** Recent delays and underwhelming releases from major AI providers suggest the breakneck pace of model improvements may be slowing. Meta delayed its Llama 4 Bohemoth due to engineering challenges, while OpenAI's ChatGPT-5 failed to meet the hype.

**A Corporate Breather:** Companies have been hesitant to invest heavily in AI systems that seem to change monthly, but a more stable technological foundation could provide the predictability needed for serious deployment.

- Most companies have barely begun implementing current AI capabilities, and while many are comfortable with off-the-shelf tools, 95% of custom AI pilot projects fail due to misalignment with actual workflows.
- Slower model evolution could therefore give enterprises time to figure out how to integrate AI into their specific businesses, while addressing data governance, employee training, security, and compliance concerns.
- Only when this happens will the private sector, and investors, be able to reap the full benefits of AI.

**Historical Precedent:** The Wall Street Journal notes that even the internet boom didn't happen overnight. The transformation took decades, with U.S. home broadband penetration growing from near zero in 2000 to just 60% in 2010, despite the revolutionary potential being evident much sooner.

**The Bottom Line:** A slow-and-steady AI landscape might be exactly what corporate America needs to move beyond experimental pilots to meaningful productivity gains.

## Corporate America's Zero Tolerance Turn



After a decade of encouraging employees to engage in political protests and bring their whole selves to work, companies are now cracking down, the [Wall Street Journal](#) reports.

### What's Going On:

- Last week, four Microsoft employees lost their jobs for protesting the War in Gaza at company headquarters.
- Google fired dozens of employees for similar conduct last year.
- Tesla ousted an employee who was outwardly critical of Elon Musk.
- These incidents mark a significant change from the days when executives would join workers in political protests, or when CEOs would deliver political missives from the company's official social media accounts.

**Policy Changes:** Across sectors, companies are changing their policies.

- They're bringing in police to arrest protestors, where they previously asked corporate security guards to escort them out (to the extent companies intervened at all).
- They're expressly curbing employees' internal, non-work-related dialogue.
- And some companies are including clauses in customer contracts guaranteeing that the contract won't be cancelled due to employees' political pressure.

**A Case Study to Study:** The Wall Street Journal also interviewed Jason Fried, CEO of software company 37signals, who took heat in 2021 for banning "societal and political discussions" at work. Now, Fried says it's among the best decisions he ever made. "It's just all gone now," he said. "We're just focused on the work, which is what work should be."

**The Takeaway:** One commenter described the shift succinctly: "Work is work, outside life is outside life." Which is really how it should be.



## Bitcoin Goes to School

School may have been out for summer, but universities were busy investing in the world's hardest money: Bitcoin.

As recent [filings](#) show, Harvard's endowment bought \$116 million worth of BlackRock's Bitcoin ETF in the second quarter, making it the fund's 29th-largest holder. Not to be outdone, Brown University more than doubled its Bitcoin position, now holding over \$13 million in the same fund. For Harvard, the investment ranks as its fifth-largest holding, ahead of tech giants like Alphabet and Nvidia.

While significant, universities have long been believers in Bitcoin—and been willing to put their endowments where their mouths are. A 2021 [CoinDesk](#) report noted that Harvard, Yale, and Brown's endowments had been buying Bitcoin for at least a year, even before ETF approval brought Bitcoin to the masses. Back then, universities were reportedly buying Bitcoin directly from exchanges like Coinbase. But the full extent of their holdings, and even their identities, wasn't clear since those purchases aren't public.

Their recent moves are important, if only for the sheer size of their endowments. American universities manage around [\\$927 billion](#), including over \$150 billion held in the Ivy League alone. As one [analyst](#) noted, even modest allocations now could translate to "significantly more inflows as they ramp up their crypto allocations" in the future. That could translate to billions of dollars in additional Bitcoin demand.

But Bitcoin purchases aren't the only way universities are leading the charge. They're investing not just via their endowments, but via their curricula, creating courses to educate the next generation on Bitcoin and blockchain technology. In 2019, [Coinbase](#) found that 56% of the nation's top 50 universities offered classes on digital assets; peruse university catalogues today and you'll find it's nearly all of them.

Better yet, true to Bitcoin's democratizing promise, many elite institutions make their courses widely accessible. [Princeton's](#) "Bitcoin and Cryptocurrency Technologies" course is available free online; it's offered in 22 languages and has been completed by thousands of students worldwide. [Harvard](#) offers online Bitcoin courses too, including one taught live by a Vice President of the Federal Reserve Bank of New York.

That's important. We write frequently about institutions, pensions, and countries buying Bitcoin. But what will really power the revolution isn't just dollars and cents—it's educating a digitally native generation so that they deeply understand and appreciate the value that Bitcoin brings. Today's college students, after all, are tomorrow's central bankers, Treasury officials, and corporate executives. What they learn about Bitcoin now may well shape the course of Bitcoin's future.

Ivy League institutions are often accused of hiding in their ivory towers, but in this instance, they're climbing down to embrace digital gold. Class is most definitely in session.



## Strive VP of Bitcoin Strategy Jeff Walton Speaks at Bitcoin Asia

Didn't make it to Hong Kong last week? No problem—you can check out Jeff's full keynote address, "The Digital Transformation of Risk," by clicking below.

[Watch Here](#)

## The Best of The Rest

Additional stories about ESG investing, company happenings, and more.

- [U.S. nuclear energy drive to spur uranium enrichment](#): "Smaller, more advanced reactors will require fuel that is more processed than traditional plants."
- [Big Three asset managers have each launched multiple engagement teams](#), often with contradictory aims; advisors are encouraging companies to undertake confidential "one-on-ones" to try to make sense of the chaos.
- [China's big banks warn of margin pressure](#) in second half of the year as the country's economy continues to sputter.
- [Carbon credit nonsense abounds in Borneo](#) as new deal will pay timber company to not chop down a forest that they (likely) weren't going to be able to chop down anyway: "it's like paying a burglar for deciding not to rob your house."
- [Political lobbyists are laundering money through green groups](#) to oppose nuclear energy, new report claims.
- [Cracker Barrel reverts to traditional logo](#) after backlash, demonstrating that companies must take extra care to maintain authenticity and avoid polarization in the current, charged political climate.

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## What Makes Strive Different?

While many asset managers push companies to focus on other stakeholders such as employees, suppliers, the environment and society at large, we live by a strict commitment to shareholder primacy—the belief that the purpose of a for-profit corporation is to maximize long-run value for investors. [Click here](#) to learn why shareholder primacy is so important.

## How Does Strive Maximize Value?

Our [corporate governance](#) team engages with the companies in which our clients are invested to advocate for the pursuit of excellence in corporate America. We are aggressively apolitical when it comes to utilizing our corporate governance tools and demand that companies focus exclusively on delivering long-term financial value for investors. The corporate governance team also determines how to cast our shareholder votes at annual meetings and special elections, evaluating each proposal through the lens of maximizing financial return.

Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our engagement and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

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