

Will The Real GME BBEMG Please Stand Up

Part 1: Finkle Is Einhorn

GME BBEMG = **GameStop Big Bad End Monster Guy** (or as I like to call it; never pass up the chance to modify a perfectly good acronym to create a palindrome)

AKA



Who is at the end of the GME saga? Is it really Citadel? Is it the DTC, SEC, etc.? Why has MOASS not happened yet? What game is the Evil Monster at the end playing and how do we stop it? I hope to bring us closer to answering these questions. I highly recommend the !buckleup! tag for this one, and please keep your hands and feet inside the cart at all times.

0. Preamble

A few months ago Citadel was the BBEG and BlackRock was our Angel, swooping in all dark and sinister, but totally on our side with their Sword of Deep Pocket Whaleness. Everyone kept saying it, but I just wasn't buying it. Why would the two Big Daddies controlling the long and short side of the market be in opposition? They have been playing nice with each other for decades to great mutual benefit. Why would that change? Aren't they both in the "too big to fail" category?

I began this journey then. Most of this I wrote a couple months ago or more, and have been sitting on it. Not because I didn't want to share, but because the investigation had gotten so big I wanted to finish it before I presented my findings so I could keep it all in context. Well, that didn't happen. I've written over a hundred pages of primary source findings and I'm really no where near finished, but I think I am finished enough to begin presenting the evidence.

This investigation is primarily on **ownership**; who owns what; what benefits does ownership give, both by the law, and within the scope of what is realistic. Since this is a report on *current ownership*, even though it is topical to GME which we are all invested in, it isn't really about personal finance, and should not be taken as financial advice.

0.1 The Long And The Short Of It

Before I begin, it is necessary to understand the basics of "going long" or "selling short" on a stock. A [long position](#) is basically placing a bet that a stock's value will increase. A [short sale](#) is basically placing a bet that the stock's value will decrease. Of course that's not all there is to long and short, but its all you need to know for this report.

1.0 Your Favorite Companies!

Unless you shop at Walmart, Costco, or Amazon exclusively (no judgments!), you probably buy your clothes from one store, your groceries from another, and your electronic devices from a third. Maybe you even buy these consumables at multiple different stores in each category. All of these different retailers and brands obviously have nothing in common; oftentimes they are fierce competitors.

As smart shoppers we find the stores with the best prices, each store hawking their wares with ads and sales, all vying with each other for our hard earned cash. When we aren't shopping or working we spend a fair bit of our free time watching shows on competing cable stations or the online equivalent (Netflix e.g.), or reading news through a plethora of competing news sites that are trying to get us

excited with eye popping headlines, or maybe interacting with our friends, relatives, and the world at large through games, social media platforms, or other interactive media.

But are these really different companies competing for your time and money in a free market; full of original ideas and products? Or has the entire concept of a competitive market, and the free flow of information and trade become nothing more than a *game of pretend* we are forced to play? Does the market really encourage *any* innovator to introduce their ideas for public judgment? Or does judgment come long before the public even knows about an innovation? (e.g. [naked shorting](#) biotech [research start-ups](#), or [EVtech companies](#).)

Does the money from every purchase go into the same corporate pocket, no matter which sign hangs over the door?

1.1 Your Favorite Companies?

There are certain “investment firms”, such as Blackrock, Vanguard, State Street Corporation, JP Morgan, BofA, Fidelity (FMR LLC), Northern Trust Corp, etc., etc. who have purchased large percentages of stock in every company in America that has a name big enough to make a blip on their radar (and many that have yet to do so). When you add up the ownership of all these investment firms into any random production or retail company it totals anywhere from a very large minority (40%+) all the way up to nearly 100%.

Examples: [Intel](#) 63% and [AMD](#) 67%

Intel Corp				
Name	Hold	Shares	Value	Type
Vanguard Group Inc	8.31%	337,303,514	\$17.90B	Institution
Blackrock Inc	7.95%	322,445,422	\$17.11B	Institution
Gordon Earle Moore	4.26%	172,992,357	\$9.18B	Insider
State Street Corp	4.23%	171,431,095	\$9.10B	Institution
Capital International Investors	2.46%	99,828,667	\$5.30B	Institution
Geode Capital Management LLC	1.82%	73,850,090	\$3.92B	Institution
Northern Trust Corp	1.26%	51,058,495	\$2.71B	Institution
Nuveen Asset Management LLC	1.02%	41,472,117	\$2.20B	Institution
Bank Of New York Mellon Corp	0.99%	40,353,881	\$2.14B	Institution
Dimensional Fund Advisors LP	0.95%	38,634,664	\$2.05B	Institution

AMD				
Name	Hold	Shares	Value	Type
Vanguard Group Inc	7.98%	96,958,003	\$8.93B	Institution
Blackrock Inc	7.18%	87,209,935	\$8.04B	Institution
State Street Corp	3.77%	45,812,012	\$4.22B	Institution
Fmr LLC	3.76%	45,727,373	\$4.21B	Institution
Capital World Investors	3.72%	45,198,314	\$4.17B	Institution
Price T Rowe Associates Inc	3.54%	42,987,034	\$3.96B	Institution
Jpmorgan Chase Co	2.95%	35,810,295	\$3.30B	Institution
Wellington Management Group Llp	2.15%	26,129,504	\$2.41B	Institution
Geode Capital Management LLC	1.51%	18,338,945	\$1.69B	Institution
Northern Trust Corp	1.04%	12,663,661	\$1.17B	Institution

Here are a few more that show the approximate **institutional ownership** of some mostly random corporations; sourced from finance.yahoo.com and www.wallstreetzen.com.

- [Walmart](#) 43%
- [Target](#) 83%
- [Apple](#) 59%
- [Tesla](#) 45%
- [Facebook](#) 81%
- [Google](#) 70%
- [Amazon](#) 65%
- [Disney](#) 67%
- National Amusements (traded though its subsidiary: [ViacomCBS](#) 88%)
- [AT&T](#) 53%
- [Comcast](#) 86%
- [News Corp](#) 76%
- [Sinclair Broadcasting Group](#) 88%

Some of the institutional ownership is tied up in funds, but the majority of this ownership is in long term investment. This not only gives these investment firms collectively a majority share in equity and profits, but also voting rights. For the vast majority of the companies we buy from, these institutions have (if taken together) the majority voting rights to decide who runs the companies and how they handle their assets. Whether or not they use those voting rights to make decisions for these companies is not the focus of this research. I am only pointing out that the ownership trail suggests that *they can if they want to*.

This report will focus primarily on American or American based international companies, but this institutional ownership is not restricted to just these. While some of the data (that I know how to access) gets a little more muddy, here are a couple examples of foreign based companies that are owned in large part by the exact same investors:

- [Alibaba](#) 38% (China)
- [Prudential](#) 57% (UK)
- [Teva Pharmaceuticals](#) 53% (Israel)
- [FirstRand](#) 50% (South Africa)

The list, foreign and domestic, goes on, and on, and on, and on...

Forever.

2.0 The Company Your Company Keeps (That Keeps Your Company)

By looking at the investment data, since each large company is primarily owned by most of the same investment firms, it would be reasonable to assume that the real competition is in the investment firms themselves. That it is they who compete with each other for profits, and argue over who gets which part of the market. They fight with each other over which stores and brands get to rise to the top, and who gets shorted out of existence.

This assumption would be completely wrong.

All the investment groups I listed above, and every single one of those not listed that I have been able to find records for (including all privately owned), all own just as much of a share of each other as they do in all the other world's corporations. Here are just a few examples (from [wallstreetzen](#)):

Blackrock Inc

Merrill	Hold	Shares	Value	Type
Laurence Fink	0.69%	1,058,506	\$917.58M	Insider
Merrill Lynch Co Inc	44.01%	67,132,785	\$58.19B	Insider
Vanguard Group Inc	7.92%	12,080,637	\$10.47B	Institution
Blackrock Inc	6.46%	9,846,763	\$8.54B	Institution
Capital World Investors	4.93%	7,512,612	\$6.51B	Institution
State Street Corp	4.16%	6,350,951	\$5.51B	Institution
Temasek Holdings Private Ltd	3.90%	5,952,380	\$5.16B	Institution
Bank Of America Corp	3.89%	5,933,389	\$5.14B	Institution
Wellington Management Group Llp	3.11%	4,739,970	\$4.11B	Institution
Fmr LLC	2.30%	3,506,455	\$3.04B	Institution
Capital International Investors	1.80%	2,744,377	\$2.38B	Institution

Bank Of America Corp

Name	Hold	Shares	Value	Type
Hathaway Inc Berkshire	23.95%	2,052,119,711	\$77.90B	Insider
Berkshire Hathaway Inc	11.79%	1,010,100,606	\$38.34B	Institution
Vanguard Group Inc	7.25%	621,603,811	\$23.60B	Institution
Blackrock Inc	5.98%	512,734,637	\$19.46B	Institution
State Street Corp	3.91%	335,219,414	\$12.72B	Institution
Fmr LLC	2.68%	230,037,301	\$8.73B	Institution
Wellington Management Group Llp	2.01%	172,537,792	\$6.55B	Institution
Price T Rowe Associates Inc	1.46%	125,457,129	\$4.76B	Institution
Capital World Investors	1.38%	118,326,139	\$4.49B	Institution
Geode Capital Management LLC	1.35%	116,039,367	\$4.40B	Institution

State Street Corp

Name	Hold	Shares	Value	Type
Vanguard Group Inc	9.50%	32,637,147	\$2.81B	Institution
Blackrock Inc	7.55%	25,940,519	\$2.24B	Institution
Dodge Cox	5.88%	20,202,227	\$1.74B	Institution
State Street Corp	5.06%	17,390,522	\$1.50B	Institution
Fmr LLC	4.63%	15,906,423	\$1.37B	Institution
Price T Rowe Associates Inc	3.73%	12,822,152	\$1.11B	Institution
Longview Partners Guernsey Ltd	3.34%	11,475,438	\$989.64M	Institution
Capital International Investors	3.21%	11,028,534	\$951.10M	Institution
Jpmorgan Chase Co	2.74%	9,426,380	\$812.93M	Institution
Bank Of America Corp	2.40%	8,235,679	\$710.24M	Institution

Berkshire Hathaway Inc

Name	Hold	Shares	Value	Type
Vanguard Group Inc	10.23%	135,792,749	\$37.76B	Institution
Blackrock Inc	8.17%	108,490,508	\$30.17B	Institution
State Street Corp	5.91%	78,501,107	\$21.83B	Institution
Melinda Gates Foundation Trust Bill	5.83%	77,313,900	\$21.50B	Insider
Bill Melinda Gates Foundation Trust	2.80%	37,104,399	\$10.32B	Institution
Geode Capital Management LLC	2.12%	28,138,203	\$7.83B	Institution
Northern Trust Corp	1.44%	19,070,074	\$5.30B	Institution
Bank Of New York Mellon Corp	1.09%	14,471,638	\$4.02B	Institution
Morgan Stanley	0.96%	12,754,412	\$3.55B	Institution
Bank Of America Corp	0.84%	11,149,379	\$3.10B	Institution

Here are a few more: [JP Morgan](#), [Charles Schwab](#), [Ameriprise Financial Inc](#), [Bank of New York Mellon](#). I'll get to Vanguard in section 2.3, but here is ownership in a [sample Vanguard fund](#) (Investment holdings start on page 34).

Vanguard Fund	Share Class	Owner and Address	Percentage of Ownership
Vanguard Extended Market Index Fund	Admiral Shares	CHARLES SCHWAB & CO INC SAN FRANCISCO, CA	5.66%
	Institutional Select Shares	VANGUARD INSTITUTIONAL EXTENDED MARKET INDEX TRUST VALLEY FORGE, PA	99.96%
	Institutional Shares	CHARLES SCHWAB & CO INC SAN FRANCISCO, CA	7.71%
		FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS CO COVINGTON, KY	15.33%
	Investor Shares	TIAA, FSB SAINT LOUIS, MO	12.86%
		SIERRA PACIFIC INDUSTRIES EMPLOYEES' RETIREMENT PLAN REDDING, CA	5.73%
	Institutional Plus Shares	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS CO COVINGTON, KY	31.78%
		TIAA, FSB SAINT LOUIS, MO	14.04%

By all appearances, at least on the large scale, the connectivity of the investment firm network seems to be very close to all nodes are directly connected to all nodes. A big black spider web of corporations.

2.1 Who's The Real Spiderman?



This shared ownership seems shocking (at least it shocked the shit outta me) but the full implications aren't obvious without some analysis. I will start with a simple math example (really).

2.1.1 Mr. Hankey The Christmas Poo

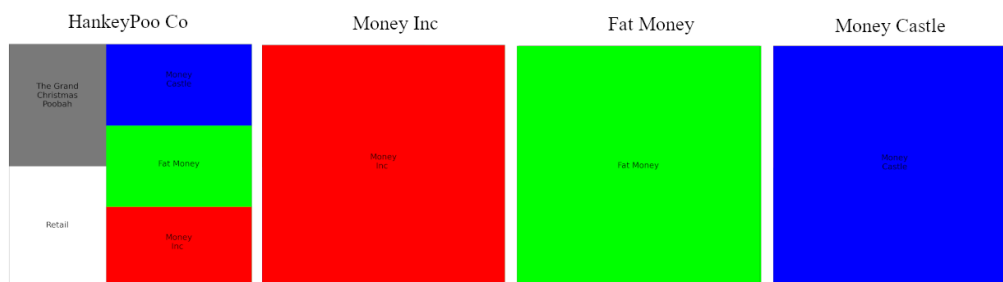


HOWDY HO!

Lets say I own an investment company named **Money Inc.** I'm competing for investor monies with my friend Cartman who owns **Fat Money**. Down the street is a former friend of ours named Kenny. He owns **Money Castle**. Kenny is short, has a speech impediment, and steals some of our customers sometimes.

On the edge of town there is a really nice big fat juicy new up and comer company named **HankeyPoo** that I want to invest in. I really like the stock so I buy 20% of the company. I tell Cartman about it and he agrees with my assessment. He buys 20% as well. Unfortunately Kenny got (down) wind and buys up another 20%. As much as I don't like Kenny, he does have a nose for investment opportunities. HankeyPoo now has 60% institutional ownership. Combined our ownership gives us a lot of control over what kind of shit goes on at the company if we choose to use our "Poo" leverage, though there is little apparent motivation for us to work together since we are obviously competitors. The rest of the town loves HankeyPoo. They seem to think his shit don't stink and scoop up 20% of "The Poo" (Retail). Hankey decided to keep 20% of The Poo in house (Insider).

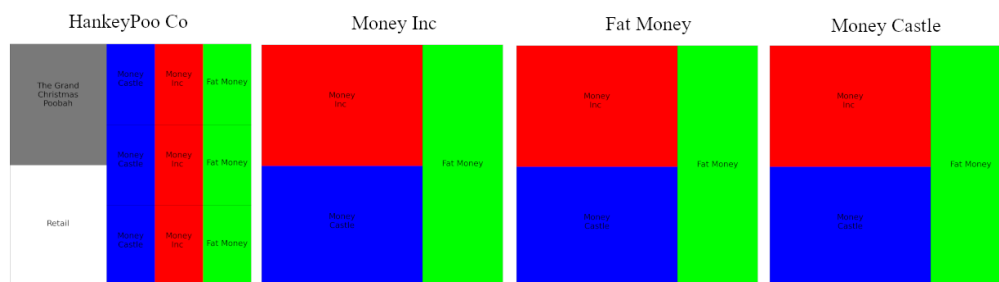
Here are ownership maps of what these four companies look like:



These pictures are created by an ownership Treemap program I wrote. The code and the database can be [found on github](#).

Pleased with my HankeyPoo investment, and having some extra cash, I look elsewhere for investment opportunities. I've always really liked Cartman's company. He may be a slob, but he's a savvy slob. I decide to buy up a third of the total shares in his company. Being nice, I let him know. He decides that's a good idea and buys up 33% of mine as well. Neither of us like Kenny very much so we each decide to snag up as much of his company as we can. We buy out 33% each for a total of 66% ownership. Unbeknownst to us, Kenny, being not as stupid as we thought, bought up 33% of each of our companies as well.

As far as HankeyPoo is concerned, we each still own 20% of that company, even though we only own 33% of our own company. For example; I own $1/5$ of $1/3 = 1/15$ through my own company, and $1/5$ of $1/3$ through both Cartman's and Kenny's companies. That's $1/15 + 1/15 + 1/15 = 3/15 = 1/5 = 20\%$. Together we still own 60% and the voting majority. Here is the new ownership treemap:



While I may still be CEO of my company Money Inc., I have to respect that I have broader interests now. It behooves me to coordinate and work with both Cartman and unfortunately Kenny since its really difficult to tell, by ownership anyways, who owns which company. As far as how invested we are in both each other and HankeyPoo, we might as well be one company with three different "investor" doors and one "retail" door.

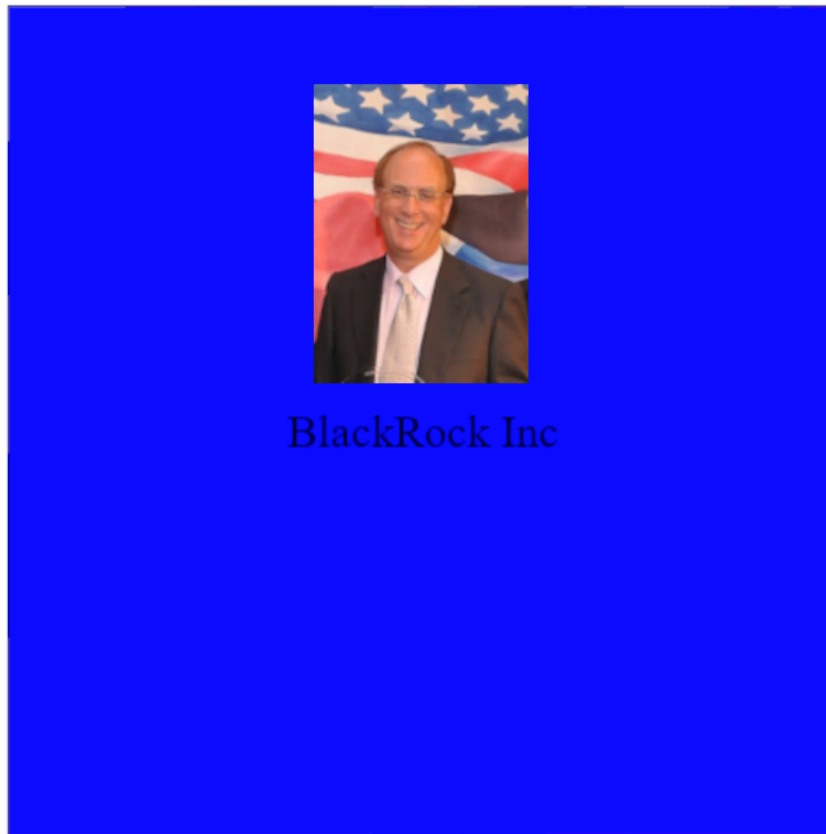
If HankeyPoo does well (and we'll make sure it does, with "brown gift bags" at Christmas time) we will have plenty of money to invest in other companies in the same manner; all coordinating for the best interests of each other and of course the corporations we deem worthy. For any companies we don't like, maybe just because they won't sell us controlling interest, or we just think their shit stinks, we'll have the capital to short them out of existence. Any competition to the corporations we own gets deleted if they choose not to join us. If they play ball, they can join our "free market". All we would need to ensure a dominant victory in our little version of "capitalism" is a little help from the media to drive appropriate emotional responses from the public; lean them towards a company or away from it with selective advertising. It's a good thing our companies already own the local news paper!

2.1.2 The Hanky Panky Poo Poo BlackRock Shuffle

With HankeyPoo in mind, lets look at a Treemap of percent ownership of a few different investment companies. Lets start with BlackRock, the largest institutional investor in the world.

When you walk up to the door, BlackRock looks like this:

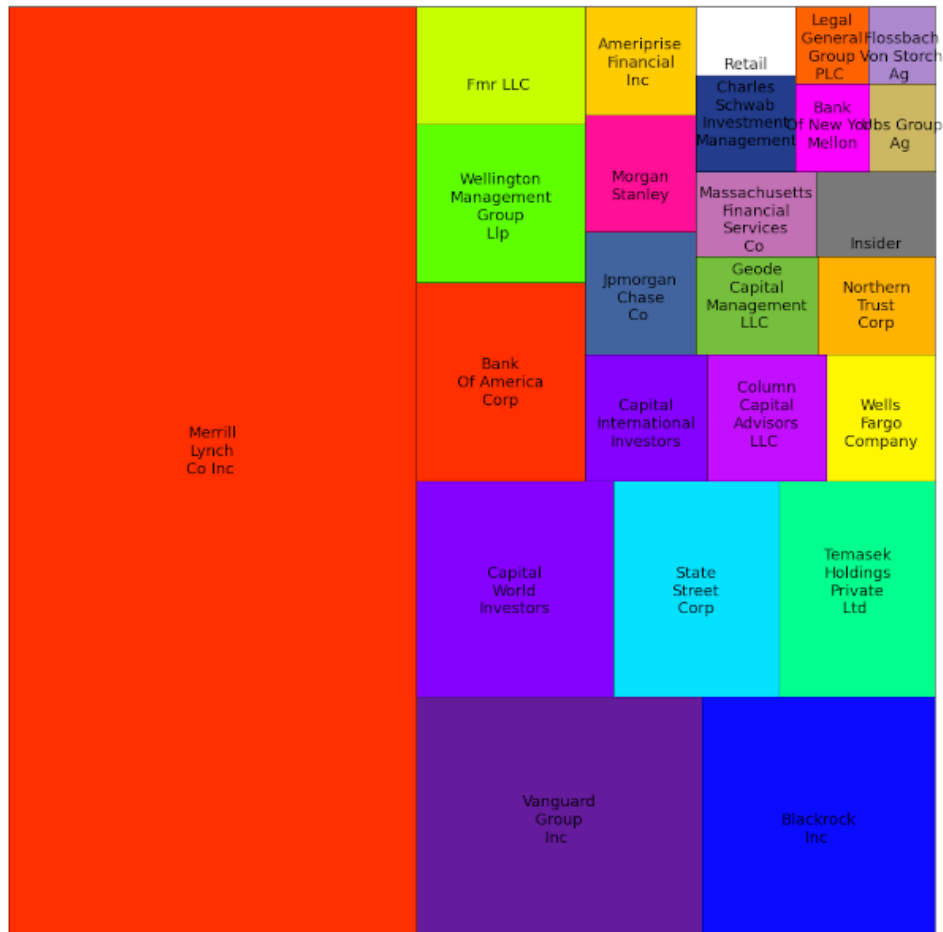
BlackRock Inc



It's a big, bad ass company, and Larry Fink is the all powerful deity in control of assets worth almost half of America's GDP. But does Larry own BlackRock?

When you look into the actual ownership, the voting rights, equity, etc. it looks like this (from [wallstreetzen](#)):

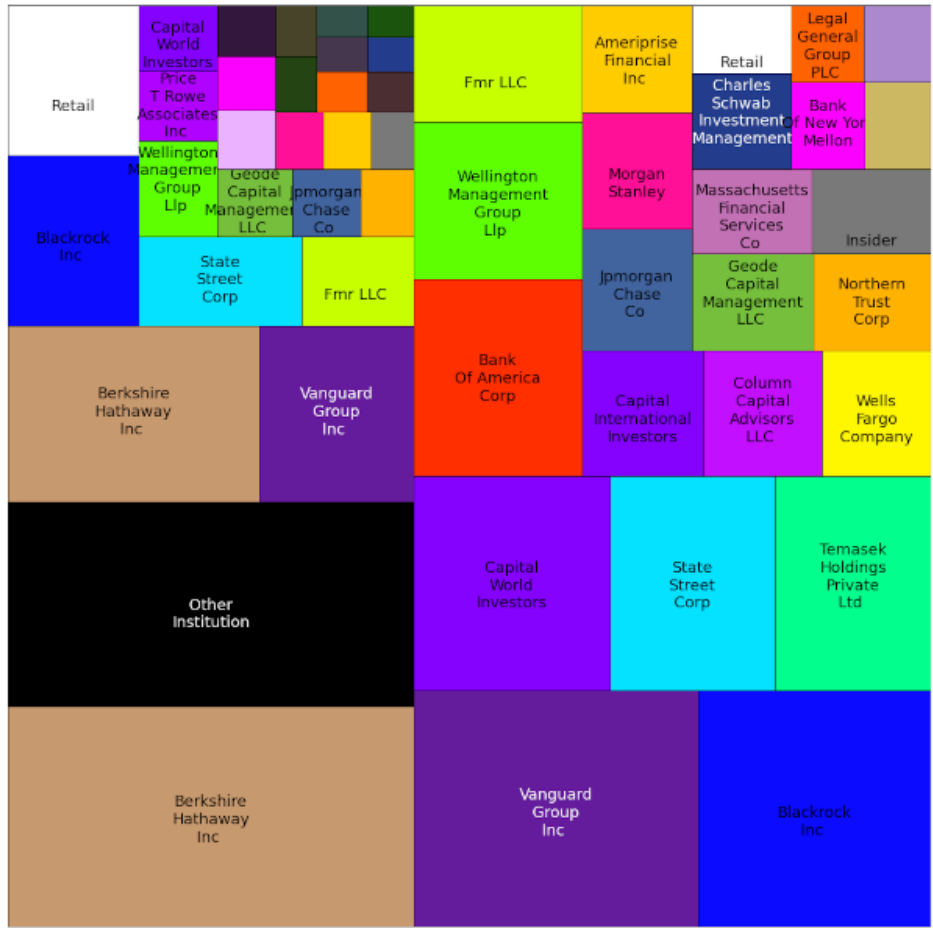
BlackRock Inc



It looks to me like Merrill Lynch owns BlackRock for the most part. BlackRock only owns 6.5% of BlackRock. Hell, even Vanguard owns more.

But this is an illusion as Merrill Lynch is a wholly owned subsidiary of Bank of America. So BofA is the real owner of this megamachine. Well, not really, because Bank of America doesn't own Bank of America. When I add the actual ownership of Merrill Lynch (BofA) into the Treemap it looks like this:

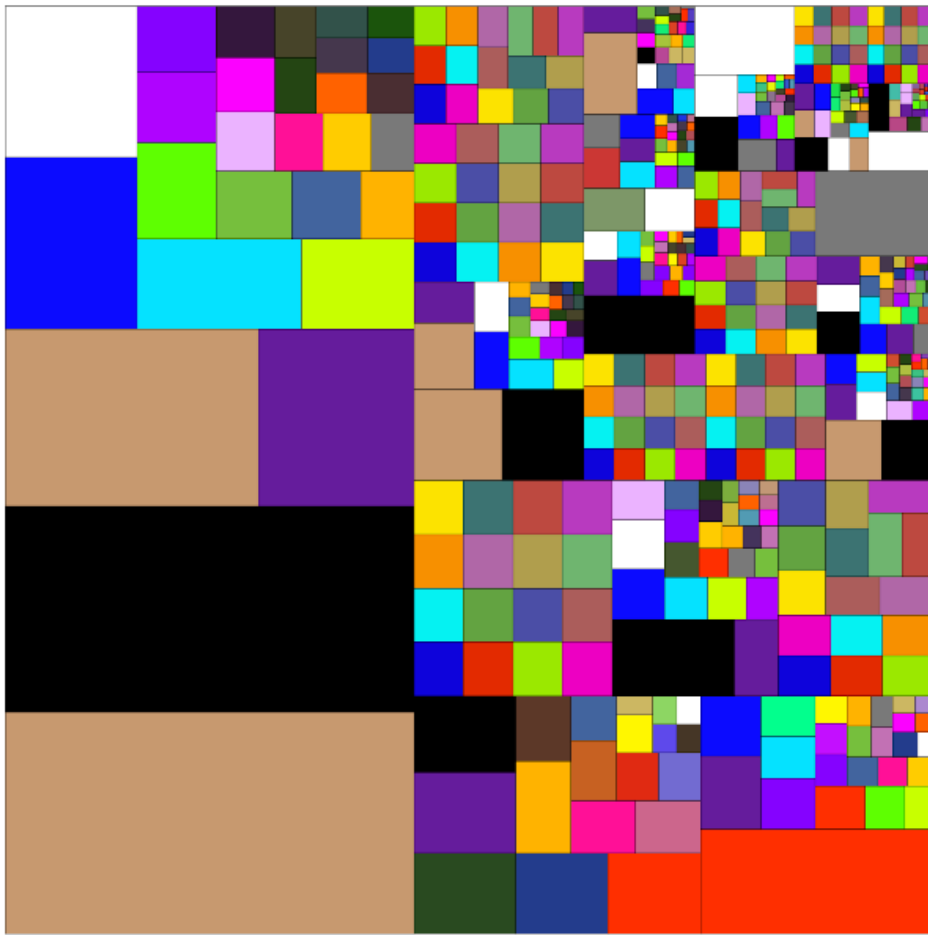
BlackRock Inc



We see BlackRock actually owns more BlackRock than we thought through ownership of Merrill Lynch. Quite a bit of BR is owned by Berkshire Hathaway. I delved into Berkshire a bit and there are interesting things to say about it, but I won't discuss it in this report. This apparent ownership is still illusory, since all of the companies other than Merrill Lynch/BofA are also owned by other companies.

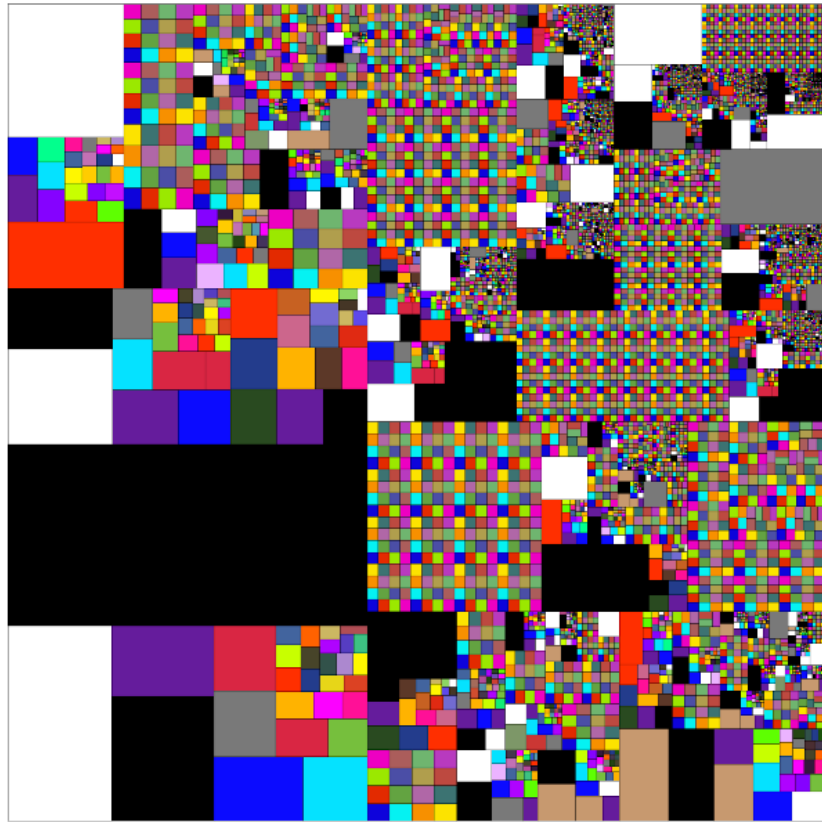
If I fill out the rest of the Treemap with their ownership it looks like this:

BlackRock Inc



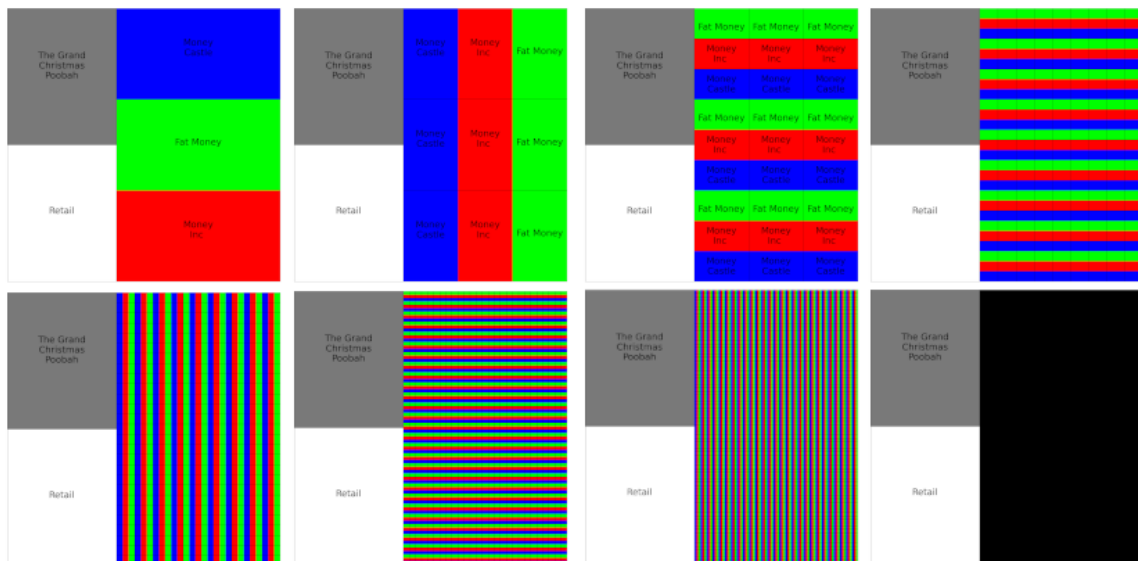
So here at last is BlackRocks ownership. Except of course its not because each of these companies are also owned by others. If I fill in all of these companies with their ownership it looks like this:

BlackRock Inc



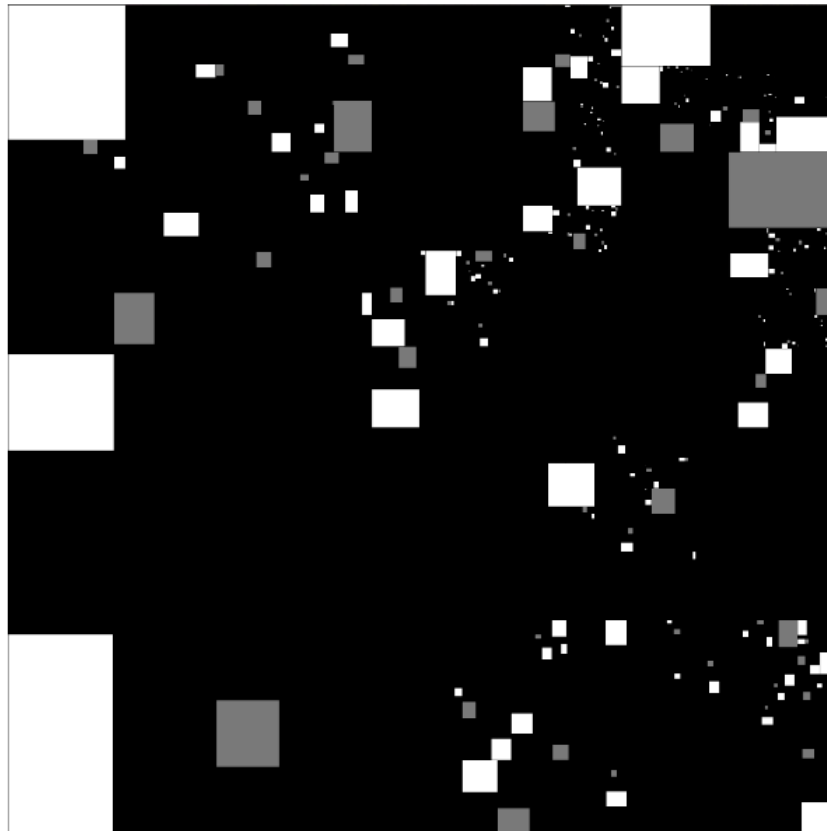
As you keep filling in the ownership further and further eventually it gets below the resolution of the screen, or your eye, or the wavelength of light. For a simple example I will show this iterative “actual ownership” replacement for HankeyPoo Inc.

HankeyPoo Inc



Using this same process for BlackRock it looks something like this:

BlackRock Inc



Welcome to BlackRock. The name is certainly fitting. In this Treemap the white represents Retail investors, the gray represents non-institutional insider investment (the actual people we think of as "owners") and the black represents the Big Bad megamachine: **Megacorp**. (*Spoiler alert: it's not really the Big Bad. We have a ways to go for that reveal.*)

In order to justify this model, I need to justify some of the larger contiguous chunks of black that have no white or gray speckles. These large black areas are due to a few reasons.

1. Some of it is due to an incomplete database for some smaller contributors to Megacorp.
2. Some of it is because my computer pukes on me when I try to force my inefficient Treemap algorithm through it at too great an iteration depth.
3. Some of it is "Other Institutions" that represents either the balance between the top 25 institutional holders and the rest (also all Megacorp), or stock that is tied up in mutual funds (which means the actual institutional ownership of some of the larger institutions may be higher).

4. The rest of it is investment institutions without public stock offerings (Fidelity e.g.).

1, 2, and 3 add only very small sprinkles and are otherwise irrelevant to the overall map; their lack of inclusion is reasonably justified. A more complete database would produce the same results with a few more small sprinkles mixed in.

As for 4, that requires further justification. Those black contributions could potentially be all gray for example (100% owned by insiders). Trying to find the real ownership of these non-public companies (like Fidelity) is like trying to pull out your own teeth with your fingers; its slippery, a little painful, you look silly trying, and its ultimately probably impossible. Maybe someone knows exactly where to look for this information, but I do not.

2.2 FMR LLC aka Fidelity (miniboss)

TL;DR for section 2.2: Some of the large black parts of the graph are investment corporations which are not publicly offered and thus do not report who owns their voting stock (that I could find). In this section I investigate Fidelity, one of the largest asset managers in the U.S. and make a case for why the black is justified, not only for Fidelity (the largest contributor by far), but by extension for all private investment institutions. I touch on this private ownership again in section 4 (Citadel). These large black sections should have some gray in them (likely small insider ownership) and sprinkles of white (from the member corporations that make up the real ownership) but are otherwise justified as the black hole that is Megacorp.

Other than making this case, section 2.2 is not fundamental to the larger picture.

Because Fidelity is one of the largest asset managers in the world, I investigated it a bit when putting together my database to try to make a more accurate map. I will go over my findings briefly (my investigation into this could have been more extensive).

My core research tool for this investigation is a [Statement of Additional Information](#) (SAI) from the Fidelity parent company FMR LLC.

I looked through this source trying to answer the following questions:

1. Who are the primary investors in FMR LLC funds?
2. What rights and influence do institutional investors have over fund management as a portion of the size of their investment in that fund?
3. How much voting stock of FMR LLC is owned by institutions?
4. How much voting stock is owned by “the owners”?

The first questions are important because a great deal of the over [\\$10 Trillion dollars](#) in managed assets in FMR LLC subsidiaries are in funds. I looked in the [15 U.S. Code Title 15 – Commerce and Trade](#), but it was not clear and time is not infinite: there are bigger fish to fry (I did find a juicy tidbit I will disclose later though, so all was not in vain). Fortunately some hints at the answers are found within the SAI itself.

Page 22:

Fidelity® funds are overseen by different Boards of Trustees. The funds' Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board

So each fund (or fund group?) is managed separately. Some trustees are listed (starting on page 22). There are both "Interested*" and "Independent" Trustees. Most of the Trustees are Independent. So what do the owners of the actual company called Fidelity do, pick out bathroom towels?

* Interested Trustee is defined on page 22 as:

Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

The main difference I see looking at the descriptions is the Interested are upper management of FMR and the Independent are not employed by FMR. There are only two Interested listed, and eight Independent. It is unclear which fund this board of Trustees manages. If its "all", that goes against what is said above about each fund being managed by its own board. Regardless, there are many more on the Board that are not otherwise affiliated with FMR than are. The Independents are also largely affiliated with other members of Megacorp.

Who owns the voting stock of FMR LLC? According to page 35:

FMR LLC, as successor by merger to FMR Corp., is the ultimate parent company of FMR, FMR UK, Fidelity Management & Research (Hong Kong) Limited (FMR H.K.), and Fidelity Management & Research (Japan) Limited (FMR Japan). The voting common shares of FMR LLC are divided into two series. Series B is held predominantly by members of the Johnson family, including Abigail P. Johnson, directly or through trusts, and is entitled to 49% of the vote on any matter acted upon by the voting common shares. Series A is held predominantly by non-Johnson family member employees of FMR LLC and its affiliates and is entitled to 51% of the vote on any such matter. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series 35 B

shares. Under the 1940 Act, control of a company is presumed where one individual or group of individuals owns more than 25% of the voting securities of that company. Therefore, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the 1940 Act, to form a controlling group with respect to FMR LLC.

So the Johnson family owns a “predominant” number of Series B stock, which is entitled (in total) to up to 49% of the vote. The majority of voting stock (51%) is the Series A stock, which is held by other entities, notably FMR LLC’s “[affiliates](#)” (which could be anyone). Note it also says that the Johnson family *may be deemed* to form a controlling group (they “may” have 25% voting stock AND more than anyone else, or they may not). The word “may” is very important. It doesn’t say “shall be deemed”, it says “may be deemed”. In official documents like this, words matter a great deal as I will show with examples in later sections. The word “may,” could be [imperative](#), or it could be [permissive](#); it is ambiguous in this statement without further clarification.

So is the Johnson family actually a controlling group? This official document does not state that clearly, so even in the ownership of FMR LLC it is unknown if they even *control* the company, much less own it. In fact it states they do not own it, owning **at most** 49% of the FMR voting stock (it implies it is less, maybe even a lot less). The statement of ownership of funds within this document makes it clear the Johnsons do not own a majority of any fund either (beginning on page 32).

If you look at the fund investors list its almost all banks. Banks are 100% Grade AAA pure Megacorp as I will show later.

This is a small snippet. Note the “Treasury Portfolio” as it will come into play in later sections.

Fund or Class Name	Owner Name	City	State	Ownership %
Treasury Portfolio -- Class III	SEI INVESTMENTS DISTRIBUTION CO	OAKS	PA	35.55%
Treasury Portfolio -- Class III	HARE CO 2 EAST	SYRACUSE	NY	21.56%
Treasury Portfolio -- Class III	UMB BANK NA	KANSAS CITY	MO	18.25%
Treasury Portfolio -- Class III	US BANK NATIONAL ASSOCIATION	MILWAUKEE	WI	6.17%
Treasury Portfolio -- Class III	ILLINOIS NATIONAL BANK	SPRINGFIELD	IL	5.19%
Treasury Portfolio -- Class IV	UMB BANK NA	KANSAS CITY	MO	94.90%
Treasury Portfolio -- Select Class	UMB BANK NA	KANSAS CITY	MO	45.67%
Treasury Portfolio -- Select Class	SEI INVESTMENTS DISTRIBUTION CO	OAKS	PA	31.76%
Treasury Portfolio -- Select Class	CANTELLA CO INC	MILWAUKEE	WI	12.74%
Treasury Portfolio -- Institutional Class	JP MORGAN INSTITUTIONAL INVESTMENTS	TAMPA	FL	12.55%
Treasury Portfolio -- Institutional Class	MERRILL LYNCH PIERCE FENNER SMITH	NEW YORK	NY	8.78%
Treasury Portfolio -- Institutional Class	FIRST CLEARING LLC	SAINT LOUIS	MO	6.39%
Treasury Portfolio -- Institutional Class	RAYMOND JAMES TRUST NA	ST PETERSBURG	FL	5.33%
Treasury Portfolio -- Institutional Class	COMERICA SECURITIES	DETROIT	MI	5.29%

So what do the “owners” of FMR LLC do? (page 35):

At present, the primary business activities of FMR LLC and its subsidiaries are:

(i) the provision of investment advisory, management, shareholder, investment information and assistance and certain fiduciary services for individual and institutional investors;

Give advice and information.

(ii) the provision of securities brokerage services;

Act as a broker.

(iii) the management and development of real estate;

Pick out bathroom towels?

(iv) the investment in and operation of a number of emerging businesses.

Invest in (and operate???) emerging businesses.

That last may be significant, if rather vague. So I guess the managers do something. It still isn't perfectly clear how much operational control the managers actually have. It also isn't clear how easy it is to direct them otherwise if some other entity wishes it; perhaps an entity with possibly even more FMR LLC shares, and/or majority monetary investment "control" of a fund.

Since the vast majority of FMR LLC monetary control seems to lie in the fund trustees, which seem to be membered by different persons depending on the fund, and are not necessarily controlled by the owners of Fidelity, I think it is safe to assume that FMR LLC is, at least in large part, Megacorp as defined; both in the money invested in the company itself (voting shares), and in ultimate control of much of the assets. I believe the Black on my graph is justified. It should probably have some gray (Johnson Insider), though there is no way to determine how much from the information I have seen so far, and certainly will have no Retail white (as a measure of ownership or control).

2.3.0 The Legion of Doom

What about other institutional investors?

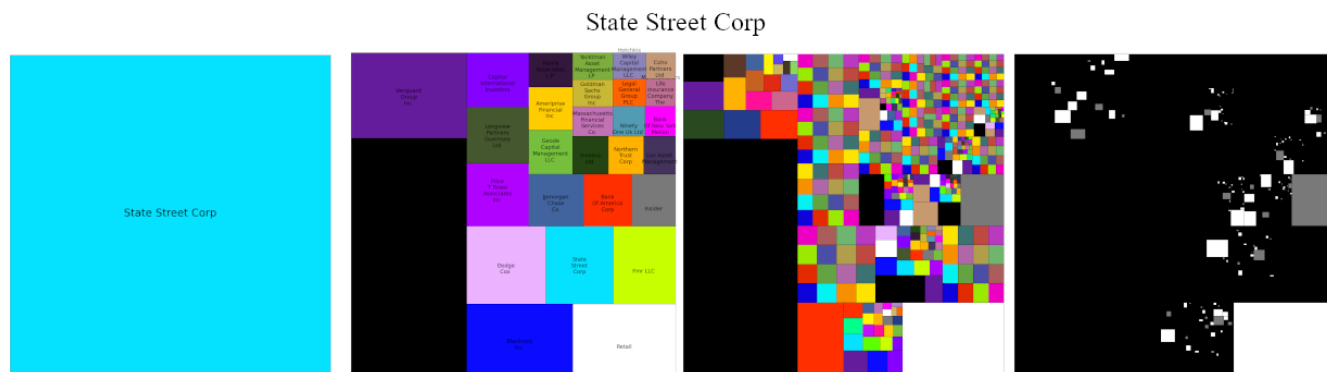
Lets look at the ownership Treemaps of a few other investment institutions.

In the same vein as BlackRock, here is Bank of America:

Bank of America



and State Street Corp:



2.3.1 Vanguard

Vanguard was difficult. I found an SAI [here](#) (Investment holdings start on page 34). Since the “owners” of Vanguard are the investors, a general idea of ownership may not be impossible to determine, but precisely how much any one corporation owns is difficult to figure out. This SAI report shows all investors of Vanguard funds that have greater than 5% investment in that fund.

There are multiple classes of shares in each fund (Admiral class, Institutional Select class, etc. as seen in section 2.0), without any obvious listing of how many of each type exist. Figuring out how much of the total Vanguard any institution owns may be difficult, but with other resources it might be possible. What I have created in the database for Vanguard ownership is a guesstimate. The players are correct, but the sizes should not be considered at all accurate (though I did try a little). Because it only shows investors above 5% in any one fund, if an institution (or person) were to invest 4.99% in all funds they would own 4.99% of the entire company (half a trillion investment), making them possibly one of the largest holders, yet they would never show up in a report of ownership. So take the sizes and even the players with a grain of salt. At best it’s not completely *inaccurate* and potentially representative. Regardless it shows that institutional investment is very large, and by the same companies that have investment in the rest of the market (Megacorp).

BlackRock is suspiciously absent from the stated Vanguard investors. You would think the largest investor in the world would be heavily invested in the second largest. It is certainly true in reverse. Vanguard has 8% of the institutional shares of [Blackrock](#).

However, as I showed in the map above of BlackRock (BR) it shows Merrill Lynch owning 44% of BR as an insider institutional investor. Merrill Lynch is a wholly owned subsidiary of Bank of America. The Bank of America/Merrill Lynch combo is the largest broker/dealer for Vanguard funds (page 54), and ML owns a sizable portion of Vanguard (page 40). So there is a link back to BR through ML/BoA. Not that that is necessary. Every other company that invests in Vanguard heavily is also owned by Blackrock. E.g. [Charles Schwab](#) has Blackrock as its second highest institutional investor (Vanguard is the highest).

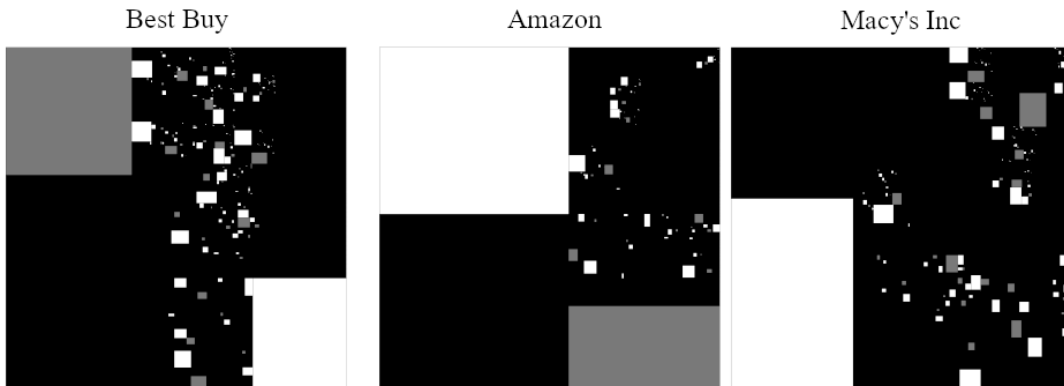
To the best of my guesstimate ability, here is Vanguard:



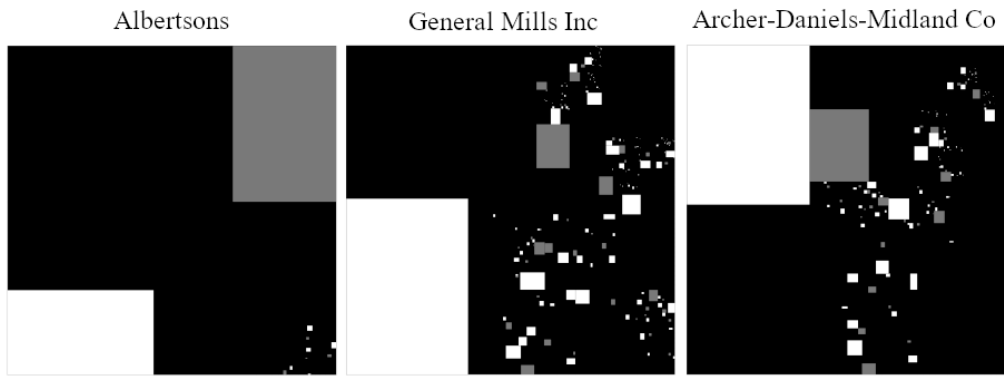
2.3.2 The Bestest Company In The Whole Wide World

Megacorp ownership dominates every corner of our human existence.

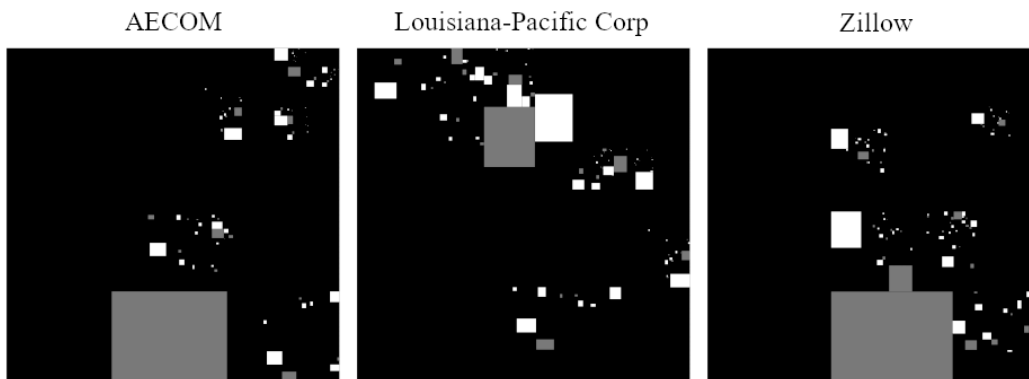
It owns all the places you shop:



It owns the grocery stores, the food manufacturers and even the farms that grow the food:



It owns the construction companies that build houses and buildings, the raw materials harvesters and processors (lumber, mining, oil, etc.) that supply them, and the companies that sell them:



When all of the major investing corporations are really just one investment corporation and that one investment corporation owns the majority (or super mega majority in most cases) of the voting stock of all the companies in the world large enough to make a blip, who really decides what choices our favorite companies make? Who decides who is CEO? Even if Megacorp isn't directly represented at a typical board meeting, as a 0.69% owner of your "own company" do you say "no" to the 98% owner that puts the "black" in BlackRock? (I'm looking at you [Mr. Fink.](#))

Blackrock Inc				
Merrill	Hold	Shares	Value	Type
Laurence Fink	0.69%	1,058,506	\$917.58M	Insider

I'm not saying there's a conspiracy to say, control the whole entire economic world. I'm just providing evidence that supports the idea that if a group of people at the top of this mess wanted to, *they are all set up to do so*. Many of these investment firms and banks that make up Megacorp have been around for well over a century, some for [more than two centuries](#), owned by the same families that own them now (at least in part). (Compare the last four oldest banking institutions in that link to Megacorp.)

This investigation causes a few questions for me. Does someone (whatever "someone" means) own the entire world? If so, why? Is "greed" (in monetary terms) really applicable at that scale? It's the entire planet; its resources, goods, services... everything looks black in the ownership map. What would be the motive behind such potential economic control of the entire world? And if its true that someone *already* owns everything, why the pretense?

2.4 The Dogfight

Does Megacorp mean there is no actual competition between say, Intel and AMD, or Big Five and REI, etc.? No, I do not think that is true at all. I think that all companies that "play ball" get to play ball. When a master owns many dogs, and he takes them out to play fetch, all the dogs chase after the ball when its thrown with everything in them, but only one brings it back. The dogs are in full competition at all times, vying for that extra treat, or pat on the head. No matter which dog gets the ball though, it always returns to the same master.

In the same way, someone (person, group, family, group of families, Board of Supers, League of Extraordinary Gentlemen, whatthefuckever!?) is making a buck off of (and potentially controlling???) every transaction in the world, from the bottom to top of the production chain in every industry.

2.5 Monopolies Are Illegal, But Megaloogalopolies We Are Totally OK With

With the massive shared ownership of Megacorp in mind, when I was trying to figure out Fidelity I came across this little morsel. According to the [Investment Company Act of 1940](#):

(c) Prohibition on purchase of securities knowingly resulting in cross-ownership or circular ownership

No registered investment company shall purchase any voting security if, to the knowledge of such registered company, cross-ownership or circular ownership exists, or after such acquisition will exist, between such registered company and the issuer of such security. Cross-ownership shall be deemed to exist between two companies when each of such companies beneficially owns more than 3 per centum of the outstanding voting securities of the other company. Circular ownership shall be deemed to exist between two companies if such companies are included within a group of three or more companies, each of which—

(1)

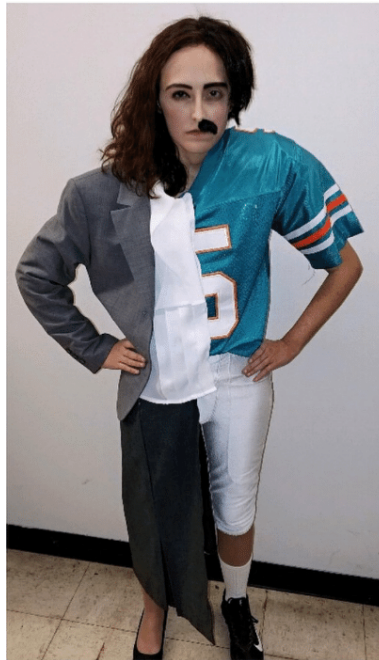
beneficially owns more than 3 per centum of the outstanding voting securities of one or more other companies of the group; and

(2)

has more than 3 per centum of its own outstanding voting securities beneficially owned by another company, or by each of two or more other companies, of the group.

Hmm. Well ain't that a peach.

3.0 Finkle Is Einhorn



3.0.1 Blackrock Is Citadel?

TL;DR for part 3.0.1: BlackRock is Citadel. They are two sides of the same Megacorp coin. One controls the longs, one controls the shorts, together they (and their incestuous siblings) control the entire market.

Other than making a case for this statement, section 3.0.1 is not fundamental to the larger picture.

In the light of an appreciation for Megacorp, is Citadel just one more door into the Megacorp building? Citadel is a whole slew of companies; each one locked up tighter than a drum. It really is a castle. Who do the walls of this castle protect? I don't know. In trying to find out I feel like I'm trying to scratch an itch I can't reach.

Scouring the internet I have found a few documents that link Citadel with Megacorp, and thus with Blackrock. I have not found the smoking gun that proves Citadel is just another head of hydra (aka owned by Megacorp), but I have found intimate links of company and money management jointly by Megacorp and Citadel.

I think its important to look into this relationship. If Citadel is really just another facade for Megacorp, then Megacorp may be ultimately responsible for covering the shorts. If Blackrock and all of the other institutional owners are responsible for covering the shorts through Megacorp and institutional ownership of Citadel, than their shares are not “the Whale”, and they are not waiting to “profit” from the MOASS. They could even be an active part of the effort to keep MOASS from happening, using their long position as leverage. If direct ownership is established, it may even be that their long shares will go directly to cover the shorts when MOASS finally happens, meaning there is zero (less than zero really) actual institutional ownership in GME.

[This is a sheet for CITADEL ADVISORS LLC](#) that details funds that they manage. There are numerous funds here. I will pick one of the larger ones to illustrate some connections (page 156 in the linked document). This is one of many similar funds in this document.

- Fund name: [CITADEL MULTI-STRATEGY EQUITIES MASTER FUND LTD](#)
- Type: Hedge Fund
- Size of private fund: \$66.7 billion.
- Approximate owned by Citadel: 1%
- Approximate owned by US citizens: 79%
- [Prime Brokers](#) of the private fund (*a prime broker manages the fund*):

BARCLAYS BANK PLC
BARCLAYS CAPITAL INC
BNP PARIBAS PRIME BROKERAGE, INC
CITADEL CLEARING LLC
CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE INTERNATIONAL
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
CREDIT SUISSE SECURITIES (USA) LLC
DEUTSCHE BANK AG LONDON BRANCH
GOLDMAN SACHS & CO. LLC
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
J.P. MORGAN SECURITIES LLC
MERRILL LYNCH INTERNATIONAL
MERRILL LYNCH PROFESSIONAL CLEARING CORP.
MORGAN STANLEY & CO. LLC
SCOTIA CAPITAL (USA) INC.
UBS AG
WELLS FARGO BANK, N.A.

- Custodians of the private fund (*custodian holds the assets*)

BANK OF NEW YORK MELLON (THE)
BANK OF NEW YORK, BRUSSELS BRANCH
BANK OF NOVA SCOTIA (THE)
BARCLAYS BANK PLC
BARCLAYS CAPITAL INC.
BNP PARIBAS PRIME BROKERAGE, INC.
CITADEL CLEARING LLC
CITIBANK, N.A.
CITIGROUP GLOBAL MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
COWEN FINANCIAL PRODUCTS LLC
CREDIT SUISSE INTERNATIONAL
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
CREDIT SUISSE SECURITIES (USA) LLC
DEUTSCHE BANK AG
DEUTSCHE BANK AG LONDON BRANCH
DEUTSCHE BANK SECURITIES INC.
GOLDMAN SACHS & CO. LLC
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
J.P. MORGAN SECURITIES LLC
JP MORGAN DUBLIN PUBLIC LIMITED COMPANY
JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH INTERNATIONAL
MERRILL LYNCH PROFESSIONAL CLEARING CORP.
MORGAN STANLEY & CO. LLC
MORGAN STANLEY CAPITAL SERVICES LLC
NORTHERN TRUST COMPANY
SCOTIA CAPITAL (USA) INC.
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
STANDARD CHARTER BANK
STATE STREET BANK AND TRUST COMPANY
UBS AG
VSTOCK TRANSFER, LLC
WELLS FARGO BANK, N.A.

- Administrator of the fund (*other than Citadel*)

NORTHERN TRUST HEDGE FUND SERVICES LLC

This shows just one of the many funds like it that Citadel “manages”. It is completely owned by Megacorp. It is managed by Megacorp. It is held by Megacorp. And it is administrated by Megacorp. Included in this is Merrill Lynch (primary shareholder of BlackRock). Keep that in mind, I’ll get back to it.

According to the FINRA profile for [Citadel Securities LLC](#) (page 5) their primary shareholder (75%+ ownership (which could be up to 100%)) is CSHC US LLC. There is no SEC report for CSHC US LLC, but there is an [LEI \(legal entity identifier\) report](#). This shows (I believe) that CSHC US LLC is the big daddy Citadel parent company.

(For more information about Citadel Securities see [Citadel Has No Clothes](#) by [u/attobit](#).)
Looking up [CSHC US LLC](#) I find their main address is

THE CORPORATION TRUST COMPANY
CORPORATION TRUST CENTER 1209 ORANGE ST
WILMINGTON DELAWARE 19801

Guess who else has that as a primary address:

[BLACKROCK CAPITAL HOLDINGS, INC.](#) and God alone knows how many other [Blackrock companies](#) and [other similar companies](#).

This is not proof of a connection. The Corporation Trust Company is the registered agent (legal representative) for *hundreds of thousands* of corporations. I wonder how many of them are owned by Megacorp.

I am not providing evidence of anything other than a shared address of incorporation here. It does beg the question though, why are both of these companies incorporated at the same address?

Due to very welcoming laws and lenient courts there are [many reasons](#) to incorporate in Delaware; one of the biggest being the [privacy reasons](#).

Delaware LLCs are not required to list member names and addresses in their filings. Members and managers are only specified in the LLC's operating agreement, which is private by nature. Therefore, ownership and management information is not recorded and available as public records. For asset holdings and protection, LLCs are generally the preferred way to go. Corporations can also be filed without listing shareholders, directors or officers on the public record if you were to make use of a third party incorporation service. However, every Delaware corporation is required to make a Franchise Tax payment every year and, in doing so, must list the names and addresses of the company's directors and one officer. Shareholders, however, do not need to be specified and therefore have privacy protection.

THE CORPORATION TRUST COMPANY is (I believe) the largest registered agent in the world. It is used ironically by those corporations that are the least trustworthy. Incorporating in Delaware allows a company to not disclose their ownership. So we know who owns Citadel, but we still have no way of knowing who owns the company that owns Citadel (CSHC US LLC) through this avenue.

Looking at [this DD](#) by [u/Get-It-Got](#) they look at shared interests between Blackrock and Citadel using [whalewisdom.com](#). They say:

"Something curious about Blackrock ... you really have to dig deep to find anything other than long share positions. In fact, not a single one of their largest positions in \$\$\$\$ is in options. Take look:
https://whalewisdom.com/filer/blackrock-inc#tabholdings_tab_link

Citadel, on the other hand, nothing but options as far as the eye can see. They love the shit (probably because it's easy to run complex shenanigans with derivatives).

It's almost like Blackrock and Citadel have this arrangement ... Blackrock buys and holds the shares then lends them to Citadel so they can short them, rehypothecate them, do all kinds of fuckery in options, etc. to fuck over retail investors. Blackrock has Citadel by the balls, Citadel has retail investors by the balls, ya-da-ya-da-ya-da.”

This also does not prove Citadel is Megacorp, or that Citadel and Blackrock are two sides of the same coin, *but it is evidence of that.*

[u/gfountyyyc](#) was looking into a [BofA Citadel connection](#) and found a few tidbits of interest. They link to a [Statement of Financial Condition 12/31/2020](#). On page 8 that statement says:

Credit Risk

Credit risk is the risk of losses due to the failure of a counterparty to perform according to the terms of a contract. Since the Company does not clear all of its own securities transactions, it has established accounts with other financial institutions for this purpose. This can, and often does, result in a concentration of credit risk with one or more of these institutions. A substantial portion of the Company's options, clearing and financing activities are with a Bank of America Merrill Lynch subsidiary ("BAML"). These positions are recorded at fair value under securities owned on the statement of financial condition. This results in a concentration of operational and credit risks with BAML.

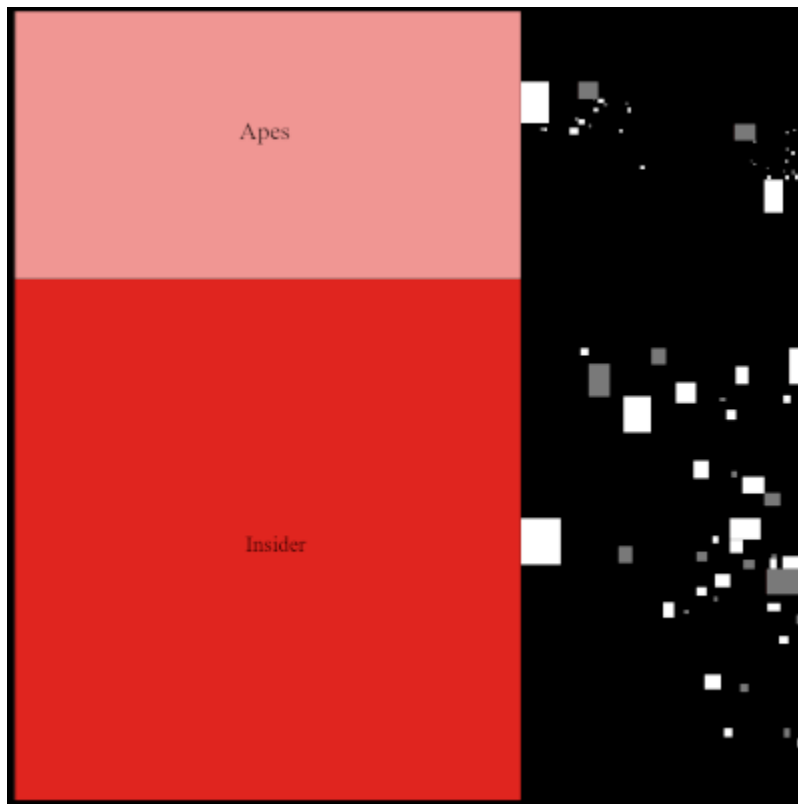
This shows a clear financial link and possible shared responsibility for naked shorting between BofA and Citadel. Given the link between Blackrock and ML (BofA), and certainly a link between Megacorp and Citadel through BofA at the least, it seems that there is evidence that Blackrock and the rest of the long institutional (Megacorp) positions in GME are fiscally linked to Citadel's shorts.

As for Kenny Griffin; he is just the face on the door of Citadel. I don't think that he is anything more than a Megacorp hire. He is doing the short selling he is told to do by that singular, market controlling entity. Any focus on Kenny, while fun, is a red herring.

3.0.2 Apes Is GameStop

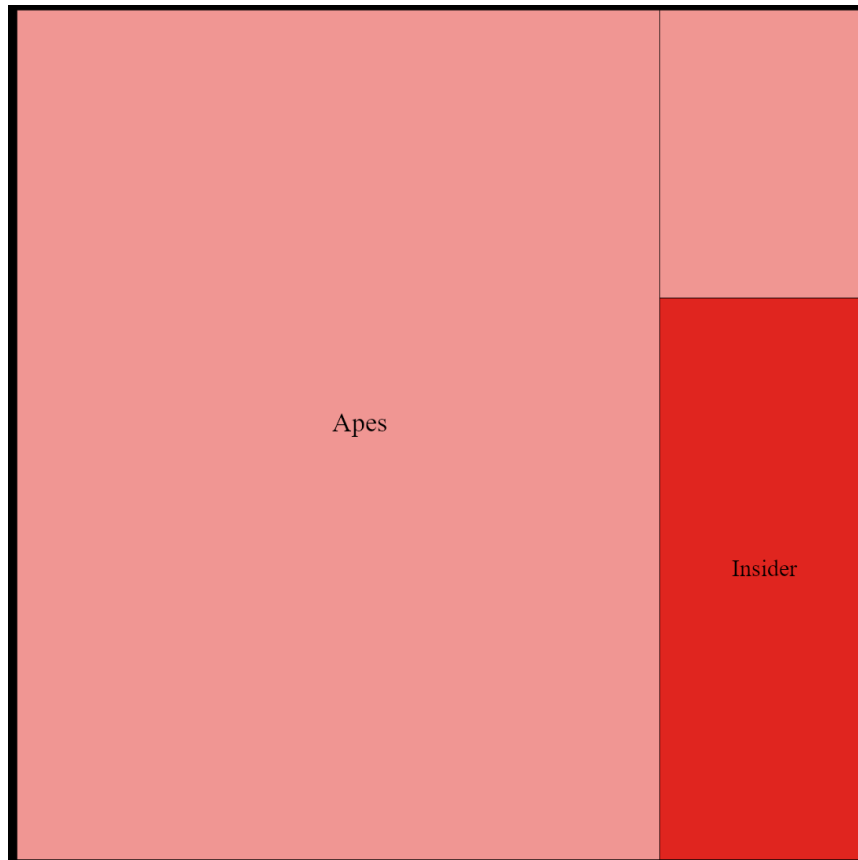
What does the ownership map of GME look like?

Here is the map according to wallstreetzen.com. Note that instead of white for Retail and gray for Insider I have made Retail light red, and Insider red; because it's my program and I can do what I want to:



However, I do not think this is the real ownership.

I think that Megacorp owns Citadel, and I think that Apes own several times the entirety of the “available” stock. If I assume that the total shares sold (and bought by Retail) is the 21% listed on public databases plus two times more than the total legal shares sold (~225M total shares and ~180M total Ape shares) and that Megacorp shares are going to cover the shorts, then the real GME ownership looks like this:



This would make GME unique (in all the world) in that it has no Megacorp ownership, meaning no leverage, meaning GME can do whatever the fuck they want.

It also means we own it.

TL;DR AKA Key Takeaways:

1. There is only one company in the world. Its name is Megacorp.
2. Citadel is BlackRock, BlackRock is Citadel, Citadel is a Scam.
3. When Marge calls, there may very well be a fiscal responsibility between the institutional longs and the shorts. That means that in order to get the most juice from the squeeze, Apes will need to hold not only the float, but also all of the institutional long position as well (+30M shares); a total of about 50-60M shares.
4. We own GameStop

This is Part 1 of a much longer, and quite frankly much more eye opening (than this part) report. Part 2 will be soon (Monday?). Part 3 is going to take a while to finish, but I'm working on it.

This is going to get painful (I know it was for me), but sometimes you just have to rip the band-aid off.