

# Black-Owned Newark Investment Firm Sues NJ, Alleges Racial Bias

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NEWARK, NJ — A Black-owned investment firm in Newark is claiming racial bias in a lawsuit against the state of New Jersey filed on Tuesday.

Blueprint Capital Advisors is alleging that the New Jersey pension office "usurped" its ideas and hired money-management giant BlackRock Inc. to run its strategy instead. The firm also sued BlackRock and Cliffwater LLC, a firm that helped the state pension with investment decisions, alleging they profited at Blueprint's expense, the Wall Street Journal reported.

Blueprint is accusing pension staff of making efforts to block the firm from investing state money, and later turning against the firm after it spoke up about being treated unfairly, the report stated.

Blueprint is also alleging that officials said the state's pension was averse to hiring money-management firms owned by minorities, the Journal reported.

"Systemic discrimination and racism continue to permeate America's financial services industry," Blueprint states in the civil complaint. "Although such racial resentment, suspicion, and destruction are most horribly illustrated by the burning of 'Black Wall Street' almost 100 years ago, many of the white Americans who dominate the worlds of banking and investment today still, consciously and unconsciously, act to prevent Black Americans from achieving success on the same basis, terms, and level as their white colleagues."

According to the Wall Street Journal, a New Jersey Treasury spokeswoman referred a request for comment to New Jersey's Office of the Attorney General, which declined to comment.

BlackRock and Cliffwater spokespeople said they conducted reviews of the allegations and didn't find any evidence to support them.