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BlackRock Counts on Jocular Ex-Trader to Boost Muni Business.

- **Pat Haskell needs to undo outflows in active muni mutual funds**
- **Ex-Morgan Stanley executive is known for market savvy, pranks**

Not long after Pat Haskell took over Morgan Stanley's municipal-bond department in 2013, he handed out rubber bracelets with the letters "EFD." He wanted his team to bring their best every f—ing day.

And it worked — during his tenure, the business rose in client rankings and found new ways to deliver revenue.

Today, Haskell is trying to fire up another group, this time as BlackRock Inc.'s head of municipal bonds. A key challenge facing the 52-year-old executive is how to reverse severe outflows from actively managed mutual funds after bouts of underperformance.

Investors have pulled roughly \$13.7 billion from those BlackRock muni funds on a net basis since 2020 and its market share has dropped, according to Morningstar Direct data. Although performance has improved in recent months, the outflows have continued.

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