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Led Fund Industry Trade Group Through Unprecedented Growth and Regulatory Change, Including Expansion of ICI's Global Advocacy; Board Will Conduct Search for Successor

Washington, DC; January 28, 2020—Investment Company Institute (ICI) President and CEO Paul Schott Stevens will retire at the end of 2020 after leading the global regulated fund industry trade group for more than 16 years. ICI's Board of Governors will oversee a search in the coming year to identify the Institute's next chief executive.

"I am immensely proud of the Institute's many achievements during my time as its president and CEO," said Stevens. "Over these years, we have transformed ICI into a truly global organization with world-renowned research and analytical capabilities that support our advocacy on behalf of funds and their shareholders. It has been a privilege for me to lead our talented and dedicated staff, and to work alongside so many outstanding leaders in our industry. Retiring from such rewarding work will be bittersweet, but I have every confidence that I will leave ICI in a very strong position for the next president."

"Paul's steadfast leadership and keen intellect have been key factors in the successful growth of ICI and its work for nearly two decades," said George C. W. Gatch, Chairman of ICI's Board of Governors and CEO of J.P. Morgan Asset Management's global funds and global institutional businesses. "His ability to navigate complex regulatory and policy matters while maintaining the industry's focus on serving fund shareholders has strengthened ICI's ability to advocate across the globe on issues of importance to funds and investors alike. I look forward to working with the Board and Paul to identify

the next leader of the Institute, who will continue building on the strong foundation ICI has laid under Paul's leadership."

Key Accomplishments During Stevens's Tenure as President and CEO

Stevens, 67, has served as president and CEO of the Investment Company Institute since June 2004. He previously served as ICI's general counsel from 1993 to 1997. Stevens has steered ICI during some of the most challenging years in its history, through the financial crisis and beyond. During his presidency, Stevens led ICI's efforts on a series of crucial issues, including:

- The globalization of fund investing
- Response to the global financial crisis
- Establishment of ICI as a major center for research and data
- Policy efforts to strengthen retirement savings
- Fund regulatory changes to enhance transparency, reduce costs, and protect investors

Please see the appendix following this release for more detail on key accomplishments during Stevens's tenure at ICI.

ICI to Conduct Search for Next President and CEO Throughout 2020

ICI has engaged Russell Reynolds Associates to work with a select committee of the Institute's Board of Governors on a search to identify Stevens's successor in the coming year.

If you have any questions or would like to request additional comments on this or data on another topic, please contact a member of [ICI's Media Relations team](#).

Appendix

Key Accomplishments During Paul Schott Stevens's Tenure as President and CEO of the Investment Company Institute

Strong Industry Leadership Through Periods of Tremendous Growth and Change

Through more than 20 years of service to ICI, as president and CEO and as general counsel, Paul Schott Stevens has led the Institute and the fund industry through significant, transformative changes, including:

- **Globalization of fund investing.** With the launch of ICI Global in 2011, the Institute significantly expanded its international advocacy on behalf of funds, working with domestic and multilateral regulators across a wide range of jurisdictions, including the Financial Stability Board, the

International Organization of Securities Commissions, national securities regulators and tax agencies, central banks, and such multilateral bodies as the International Monetary Fund.

- **Response to the global financial crisis.** Under Stevens’s leadership, ICI engaged actively with policymakers and central banks in the United States and abroad to mitigate damage and spillover from the banking failures of 2008. The Institute worked with members of Congress on the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and provided significant comment on subsequent regulations under that law. Working with ICI’s Board, Stevens launched the Money Market Working Group, which proposed significant reforms for the liquidity and soundness of money market funds, leading to the Securities and Exchange Commission’s first round of money market fund reforms in 2010. Since the crisis, ICI has worked tirelessly to preserve the structure of capital market and fund regulation in the face of calls to impose bank-like regulation through “designation” of asset managers as systemically important financial institutions (SIFIs).
- **Establishment of ICI as a major center for research and data.** As general counsel in the 1990s and as president, Stevens oversaw the significant expansion of ICI’s Research Department as it emerged as a globally recognized center for economic and financial research on funds, investor behavior, financial markets, and retirement systems, in the United States and internationally. ICI Research now employs six PhD economists and provides data and analysis to regulator, industry, media, and academic audiences around the globe.
- **Policy efforts to strengthen retirement savings.** ICI has helped marshal the fund industry’s innovation and experience, backed by the Institute’s data and research, to advocate for major improvements in the US retirement system. Major steps include passage of the Pension Protection Act of 2006, which among other reforms advanced automatic enrollment; adoption of qualified default investment alternative (QDIA) regulations, which ensure that auto-enrolled savers are placed in investments with growth potential; and passage of the SECURE Act of 2019, which enhanced small employers’ ability to offer 401(k) plans and raised the age limits on individual retirement account (IRA) contributions and required minimum distributions. The Institute’s research and advocacy were critical in preserving tax deferral for retirement savings in the Tax Cut and Jobs Act of 2017. ICI advocates for voluntary, account-based retirement savings in jurisdictions from Japan to the European Union.
- **Fund regulatory changes to enhance transparency, reduce costs, and protect investors.** As ICI’s general counsel in the mid-1990s, Stevens led key regulatory efforts, including setting standards for personal trading by fund managers; advocating for the National Securities Market Improvement Act of 1996; and laying the intellectual foundations for the chief compliance officer (CCO) rule, adopted by the SEC in 2004. As president, Stevens helped lead the fund industry’s response to the late-trading and market-timing scandals of 2003, promoting the industry’s fiduciary role and working to restore investor confidence. Under Stevens’s leadership, ICI advocated for significant improvements in fund disclosure, including regulations creating the summary fund prospectus in 2009 and those allowing default electronic delivery of shareholder reports in 2019, which will help save shareholders millions of dollars each year. The Institute is also working in support of a pending Labor Department proposal for e-delivery of retirement plan disclosures.

Tireless Advocate for Funds and Their Shareholders Through Speeches and Testimony

During his tenure as president and CEO, Stevens has been a prominent and tireless spokesman for the industry. From 2004 to the present, he has delivered 90 major [speeches](#) to audiences in Asia,

Europe, South America, and North America. He has also [testified](#) 22 times before the US Senate and House of Representatives during this period on a variety of issues, including financial stability, investor protections, and retirement savings.

Additional Biographical Information

In addition to his tenure as president and CEO, Stevens, 67, served as general counsel of ICI from 1993 to 1997. He also practiced law in Washington for many years, most recently as a partner in the financial services group of Dechert LLP. Earlier, Stevens served in senior government positions at the White House and Defense Department, including as special assistant for national security affairs to President Ronald Reagan and as chief of staff of the National Security Council. Upon leaving government service, he was awarded the Defense Department's Medal for Distinguished Public Service, its highest civilian decoration.

Stevens graduated *magna cum laude* from Yale University with a BA and holds a JD from the University of Virginia School of Law. Outside ICI, Stevens has been engaged with a wide variety of professional, cultural, civic, and church organizations.

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