

MEMO# 27974

March 24, 2014

Pauline Scalvino Resigns as Chair of ICI's CCO Committee; Robert Zakem of RidgeWorth Appointed New Chair

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TO: CHIEF COMPLIANCE OFFICER COMMITTEE No. 4-14 RE: PAULINE SCALVINO RESIGNS AS CHAIR OF ICI'S CCO COMMITTEE; ROBERT ZAKEM OF RIDGEWORTH APPOINTED NEW CHAIR

Due to her promotion to Head of Corporate Strategy at The Vanguard Group, which was effective March 21st, Pauline Scalvino is no longer a chief compliance officer and has, therefore, resigned as Chair of ICI's CCO Committee. While we wish Pauline all the best in her new role, her departure necessitates the appointment of a new Committee Chair. I am pleased to announce that Robert Zakem of RidgeWorth Capital Management, Inc. has agreed to serve as the new Chair effective immediately. As you likely know, Bob is a long-time member of the Committee who has been an active participant in the Committee's meetings as well as in the Institute's annual Compliance Programs Conference.

He comes to the position of Chair of the Committee with over twenty years of industry experience, including both legal and compliance experience. In addition to serving as the CCO of RidgeWorth, Bob is also the firm's General Counsel and responsible for the firm's legal and compliance functions. Prior to his work with RidgeWorth, Bob was a Managing Director within Global Compliance Risk for Bank of America/Merrill Lynch. He has also held senior executive legal and/or compliance positions within UBS Financial Services and AIG/Sun America Asset Management Corporation.

Bob holds a Doctor of Law from the University of Wisconsin Law School and a Bachelor of Science in Accounting from the University of Detroit. He also holds FINRA Series 7, 24, and 66 licenses and he is a certified public accountant.

Bob will serve out the remaining months of Pauline's five-year term in addition to his five-year term that was set to begin on October 1st. We look forward to Bob continuing the reforms to the Committee initiated during Pauline's tenure including, among others, creating a new Advisory Issues Subcommittee and establishing quarterly calls of the Committee. The Institute is very grateful to Pauline for her role in contributing to the Committee's success and we look forward to Bob's contributions. Pauline hopes to make a

guest appearance at our meeting in May, which will provide us an opportunity to thank her in person for her service. I hope to see you there!

If you have any suggestions to improve the Committee or its value to its members, please do not hesitate to let me or Bob know. You can reach Bob in Atlanta by phone (404-566-2108) or email (robert.zakem@ridgeworth.com). You can reach me by phone (202-326-5825) or email (tamara@ici.org).

Tamara K. Salmon
Senior Associate Counsel

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