

MEMO# 21301

June 25, 2007

Comments Requested on ICI Committee's Draft White Paper on Chief Risk Officers Within the Mutual Fund Industry

[21301]

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TO: SEC RULES COMMITTEE No. 53-07
INTERNAL AUDIT ADVISORY COMMITTEE No. 3-07
CHIEF COMPLIANCE OFFICER COMMITTEE No. 15-07 RE: COMMENTS REQUESTED ON ICI
COMMITTEE'S DRAFT WHITE PAPER ON CHIEF RISK OFFICERS WITHIN THE MUTUAL FUND
INDUSTRY

Last year, the Institute's Risk Management Advisory Committee (RMAC), which is comprised of the Chief Risk Officers (CROs) of ICI's members, decided to undertake a survey regarding how mutual fund organizations with a CRO have integrated that position with other positions within the organization that have discrete risk responsibilities (e.g., the internal auditor (IA), chief compliance officer (CCO), and chief legal officer (CLO)). Towards this end, a working group of the RMAC developed an extensive survey that sought to elicit information from RMAC members participating in this project relating to the role, responsibilities, and characteristics of CROs in mutual fund organizations.

Attached is a draft report detailing the survey's findings, which the RMAC intends to publish in the near future. [\[1\]](#) While this draft has been reviewed by the RMAC, prior to it being finalized and published, the Committee has decided to circulate this draft for review by those committees of the Institute representing IAs, CCOs, and CLOs.

If you have any comments on the draft, please provide them to the undersigned by email (tamara@ici.org) no later than Friday, July 6th. Comments should be in the form of recommended edits to the paper, rather than conceptual thoughts. If there are issues

concerning the paper you would like to discuss, contact the undersigned by email or phone (202-326-5825).

Thank you for your assistance with this project.

Tamara K. Salmon
Senior Associate Counsel

[Attachment](#)

endnotes

[\[1\]](#) The attached draft includes references to where graphics will be inserted in the final draft to illustrate various survey results. Detailed descriptions of these graphics are included at the end of the draft. In addition, the final paper will include a “fan” graphic to correspond to the paper’s discussion of the Role and Responsibilities of the CRO. The contents of this “fan” are also at the end of the paper.

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