

ICI VIEWPOINTS

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ICI Response to Bank of England Haldane Speech on Asset Management and Potential Risk

Today, ICI President and CEO Paul Schott Stevens made the following comment in response to a speech by Andy Haldane, currently executive director of the Bank of England and slated to become its chief economist in June. His speech, "[The Age of Asset Management?](#)", focuses on asset management and systemic risk.

"Asset management is not one monolithic industry. The speech raises various issues that, whatever their merit, are simply not recognizable in the case of U.S. mutual funds.

"Still, we welcome the recognition that asset management is very different from banking, and that bank-type regulations—like capital requirements—are inappropriate in this context."

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