

## ICI VIEWPOINTS

May 13, 2020

# 2020 Investment Company Fact Book: Letter from the President and CEO

*A version of this letter by ICI President and CEO Paul Schott Stevens was released in the Institute's 60th edition of the [Investment Company Fact Book](#).*

For almost 80 years, collecting and communicating [statistics](#) on registered investment companies have been critically important to the Investment Company Institute fulfilling its mission to promote public understanding of funds and fund investing.

Our first statistical collections date back to the 1940s, and we launched our [Fact Book](#) publication—then titled *Investment Companies, a Statistical Summary*—in 1958. But the modern era of [ICI Research](#) dates back more than 25 years, when the Institute decided to expand and deepen its research capabilities and output.

When I was general counsel of ICI in the mid-1990s, ICI President Matthew P. Fink tapped me to lead the effort to build our Research Department. Adding to our statistical collection and basic surveys, we first began by conducting an annual analysis of trends in fund fees and expenses that continues to this day. In subsequent years, we've expanded our work across many dimensions—including the breadth of our statistical collection and reporting, the reach of our longitudinal and specialized surveys, and the depth of our analysis of industry and market trends in good times and bad. We have conducted groundbreaking research into the [US retirement system](#) in which funds play an important part and empirical work on a wide variety of regulatory and other policy issues. And with the launch of [ICI Global](#) in 2011, our research entered a whole new phase to serve a global membership and mission.

All those years ago, we understood that ICI's reputation would stand or fall on the accuracy, integrity, relevance, and timeliness of our research and analysis. Our commitment to these values has been the foundation of all our research activities since. It is therefore a source of some satisfaction that ICI today is regarded as an important source for understanding our industry.

Today, ICI conducts research on a scale that few associations anywhere can match. We offer more publicly available data on regulated investment companies than any other private source. ICI's data are cited by publications around the globe virtually every day. And the insights of our research permeate nearly all the work that the Institute does—grounding our policy recommendations in hard data and rigorous analysis and giving the Institute credibility as an advocate on behalf of funds and their investors. In times of the worst stress, like the financial crisis of 2007–2009 and the current COVID-19 pandemic, ICI

Research assumes even greater importance.

I'm immensely proud of the course that ICI Research has taken during my time at ICI. Over the years, I was privileged to work with chief economists John Rea and Brian Reid and a generation of research staff. Today's team, led by Chief Economist Sean Collins, dedicated senior staff Judy Steenstra, Sarah Holden, and Shelly Antoniewicz, with a brilliant group of economists and researchers, works hard every day to provide information and perspective on issues of vital importance to millions of fund shareholders.

This [\*2020 Investment Company Fact Book\*](#)—the 60th edition—is just one example of the critically important work produced by ICI Research. After eight decades of data collection and six decades of the *Fact Book* resource, ICI Research will continue to carry on this great tradition. And I will always take tremendous pleasure and pride in having helped to lay that foundation for the benefit of funds and investors for decades to come.

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