

## NEWS RELEASE

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# ICI Supports SEC Action on Codes of Ethics and Breakpoint Discounts, May 2004

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Washington, DC, May 26, 2004 – The following is a statement from Investment Company Institute President Matthew P. Fink:

“We commend the SEC for its approval today of [new rules](#) to require all investment advisers to adopt codes of ethics and improve disclosure of ‘breakpoint’ discounts on mutual fund sales. The code of ethics requirement will reinforce the duty to place investors’ interests first, and enhanced disclosure will help investors better understand breakpoint discounts. These actions respond appropriately to recent events and will benefit mutual fund investors.”

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