

NEWS RELEASE

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Washington, DC; London; Hong Kong; 24 July 2018—The Investment Company Institute (ICI) announced today the appointment of two executives to lead its international program, ICI Global.

- Alexa Lam, a longtime official at the Hong Kong Securities and Futures Commission (SFC) who is currently professor of legal practice at the Faculty of Law, University of Hong Kong, has been hired as chief executive officer, Asia-Pacific, for ICI Global, effective 1 October. Lam will succeed Qiumei Yang, who is resigning to join her family's business. Lam will be based in Hong Kong.
- Patrice Bergé-Vincent will be promoted to managing director, ICI Global, effective 1 January 2019, and will direct the international program in Europe, the Middle East, Africa, and Latin America. Dan Waters, managing director of ICI Global since its launch in October 2011, will retire on 31 December. Bergé-Vincent will be based in London.

Both Lam and Bergé-Vincent will serve as members of ICI's senior management, reporting directly to ICI President and CEO Paul Schott Stevens and working closely with ICI staff dealing with international fund issues in Washington, DC.

"As ICI continues to expand its international work, we are building a strong leadership team to deepen our relationships with members and policymakers around the globe," Stevens said. "Both Patrice Bergé-Vincent and Alexa Lam bring extensive regulatory experience with fund issues and will advocate forcefully for the interests of regulated funds, their managers, and their investors worldwide."

In a statement, Lam said: "I am pleased to join the leading global association of regulated funds, addressing the many opportunities that funds have to expand their role and service for the growing population of investors in the Asia-Pacific region."

Bergé-Vincent noted: "ICI's strong engagement with its members has helped it play an increasingly important role in a range of crucial issues in Europe and other jurisdictions. I look forward to building upon the strong foundation that has been laid."

Alexa Lam joined the University of Hong Kong in May 2015. Before that, she was deputy CEO and executive director for investment products, international, and China at the Hong Kong SFC. She actively promoted financial cooperation between Hong Kong and China on capital market opening, new reform policies, and cross-border market innovations,

including the Renminbi Qualified Foreign Institutional Investors (RQFII) and Mutual Recognition of Funds programs. Lam also cochaired the Working Group on Margin Requirements, which was established by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions (IOSCO) to develop margin requirements for non-centrally cleared over-the-counter derivatives.

Lam has 20 years of experience in corporate and commercial law practice in Hong Kong, Chicago, and New York, and 16 years of securities regulatory experience. Lam holds law degrees from the University of Hong Kong (UHK) and the London School of Economics. She will continue to serve as a visiting professor at UHK.

Patrice Bergé-Vincent joined ICI as managing director Europe, ICI Global, in April 2015. Before joining ICI, he was a partner with PwC France, where he led the asset management regulatory practice. Earlier, he spent four years within the Department of Regulation Policy and International Affairs at the Autorité des marchés financiers (AMF), the French financial market regulator, serving as head of the Asset Management Regulation Policy Division. In that role, Bergé-Vincent chaired the IOSCO Standing Committee 5, dedicated to collective investment schemes. A native of France, Bergé-Vincent is a graduate of the École nationale d'administration (ENA).

Stevens also expressed his deep appreciation to Waters, who joined ICI with the founding of ICI Global in October 2011, and to Yang, who launched ICI's Hong Kong office in February 2013.

"Dan Waters played an invaluable role in shaping the vision of a global fund organisation and bringing that vision to fruition," Stevens said. "His tireless efforts have helped to give ICI Global a prominent voice in regulatory issues that affect funds operating in all the world's leading jurisdictions. The Institute and its members are deeply grateful to Dan for his service, and wish him all the best in retirement.

"Qiumei Yang led our efforts to expand in Asia with great energy and distinction," Stevens added. "Under her leadership, our Asia-Pacific membership has grown significantly. We wish Qiumei the best in all of her future endeavours."