

NEWS RELEASE

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ICI Applauds Creation of SEC Asset Management Advisory Committee

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Washington, DC; October 9, 2019—Investment Company Institute (ICI) President and CEO Paul Schott Stevens issued the following statement in response to the announcement of the Securities and Exchange Commission (SEC) Asset Management Advisory Committee and the appointment of Edward C. Bernard, former vice-chairman of T. Rowe Price Group, Inc. and former chairman of ICI, as the committee's chairman:

"We commend SEC Chairman Jay Clayton for recognizing the need to bring diverse perspectives on asset management into the work of the Commission through the creation of the SEC Asset Management Advisory Committee. The Commission has named a distinguished group of experts to carry out this mission under the leadership of Ed Bernard, who brings to the task a lifetime of expertise, outstanding judgment, and a keen focus on the interests of investors. We look forward to working with the committee."

Note: Edward C. Bernard served as chairman of the Investment Company Institute from October 2009 through September 2011. He remained on ICI's Board of Governors and the Board's Executive Committee until December 2018.

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