

## VIDEO

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# Focus on Funds: ICI's New General Counsel Outlines Full Policy Agenda

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In the November 21, 2014, edition of *Focus on Funds*, David Blass, ICI's new general counsel, shares insights on the current regulatory agenda and describes the experience he brings to the work ahead.

### Transcript

**Stephanie Ortvals-Tibbs, ICI Director, Media Relations:** Welcome to *Focus on Funds*, the Investment Company Institute's weekly roundup of industry news, ICI activities, and research findings.

ICI recently gained a new general counsel. David Blass has come on board to lead the legal department, and he shared with me some of his insights as he begins his work.

David, your public- and private-sector experience matches so well with ICI's legal brief. Tell me more about your career, and what led you here to the Institute.

**David Blass, ICI General Counsel:** I'm so excited to be a part of the ICI team and to bring my experiences to service for the Institute, the members, and in the interest of fund shareholders.

I served about a decade at the SEC, most of that time in senior management positions. Most recently, I was the chief counsel and associate director of the Trading and Markets Division but also served in senior roles in the Investment Management Division and the General Counsel's office. I also practiced at two major law firms in their asset management groups. So, looking forward to bringing my experiences to serve the Institute.

**Stephanie Ortvals-Tibbs:** Tell me about what you see on the agenda.

**David Blass:** Well, I'm very fortunate to be a member of the Law Department. It's a very talented group of senior attorneys that I admire quite a bit. We do have a very broad policy agenda. There are some really big-ticket items on the agenda—not the least of which, probably the top of the heap, is the review of systemic risk in the asset management industry. We've engaged in it with the government, both here in the U.S. and abroad, to

better inform their thinking, because it's been a confused review to date. I think ICI's engagement has helped and we'll continue to pursue that.

Another initiative is the build-out of our ICI Global presence. We have offices in Hong Kong and London, and we are better able to engage with governments outside the U.S. through those initiatives, so the Law Department is fully committed to supporting the build-out of ICI Global. And, of course, we're engaging with the SEC as they turn from a fairly transformative era, and review more "bread and butter" securities law issues.

**Stephanie Ortals-Tibbs:** Can we pick up on some of those issues? What are you seeing regulators turn to?

**David Blass:** Well, for example, the SEC's examination unit has at least three sweeps going on in the asset management industry right now. Those are examination sweeps.

One has to do with funds' oversight of intermediaries. Another has to do with funds that invest primarily in fixed income. And the third has to do with the growing liquid alternative investment presence in the registered investment company space.

**Stephanie Ortals-Tibbs:** That's this week in funds. See you next week.

## Additional Resources

- [Biography: David Blass](#)
- [Release: ICI Names David W. Blass General Counsel](#)

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