

VIDEO

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Focus on Funds: Fund Operations Is Changing Dramatically

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Fund operations is becoming more visible, technology-driven, and focused on creative problem-solving. In the July 19, 2019, edition of *Focus on Funds*, ICI Chief Industry Operations Officer Marty Burns discusses the changes and their implications.

Transcript

Stephanie Ortballs-Tibbs, ICI director of media relations: The role of operations in the fund industry is changing dramatically—and so are the people doing the jobs, as I recently learned from talking with ICI's chief industry operations officer, Marty Burns.

Marty Burns, ICI chief industry operations officer: Now, the systems that are used provide far more automation. It's become far more a system of exception processing, which means when something doesn't go through in a normal manner, then staff has to begin to touch. What that means is that you no longer need people that are willing to sit and do the same thing for hours on end. What you need are problem solvers, you need people that have good communication skills, and you need people that are almost investigators. That's a far different set of skills than someone that is doing the same thing routinely and rotely for hours on end.

Ortbals-Tibbs: So it's really wrapping your mind around the problem in a completely different way.

Burns: It is. And they have another obligation because much of the industry is serviced by others—so, by intermediaries. The same people are also the folks within the operations area that need to keep an eye on the intermediaries and make sure that those activities are being done the way they're supposed to be done.

Ortbals-Tibbs: You do want people in operations now who are very good at technology, but you also still need people who, if something's going wrong, have the institutional knowledge to go back to the "old ways."

Burns: Mutual funds are heavily regulated, and we have very defined time frames that need to be met, and technology's great until it's not. And if it breaks—if it stops—you still

need to have the people with that institutional knowledge and with that ability to pick up manually and complete the processing for however long it takes while the technology is being repaired, being revived. So it's a real challenge to get the right mix of institutional knowledge, but have that flexibility and have that inquisitiveness that it takes to manage the exception processing, which is what's left when the systems are done.

Additional Resources

- [*Focus on Funds: Fund Operations Go High Tech*](#)
- [*Focus on Funds: Fund Operations Are Evolving to Meet Changing Needs*](#)
- [ICI Information Security Resource Center](#)
- [ICI Operations](#)

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