

## VIDEO

May 17, 2019

# Focus on Funds: Industry Responds to Increasingly Global, Tech-Oriented Investors

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In the May 17, 2019, edition of *Focus on Funds*, ICI President and CEO Paul Schott Stevens shares industry trends that shaped the agenda at ICI's recent General Membership Meeting.

### Transcript

**Stephanie Ortballs-Tibbs, ICI director of media relations:** ICI's General Membership Meeting used to be considered the must attend event for the American Fund Industry, but not so any more. Because now it's the must attend event for the global fund industry, as I learned from speaking with ICI President and CEO Paul Schott Stevens, who shared with me more about the meeting's global content, guests, and audience.

**Paul Schott Stevens, ICI president and CEO:** If you look at the trajectory of our General Membership Meetings over the years, the content increasingly has had an international dimension. I just think that reflects where the world is and where the world is headed. I began my interviews with Joe Tsai, the cofounder and executive vice chairman of Alibaba, the largest retail firm in the world. It boasts 600 million customers. Joe talked about how its footprint will expand well beyond that as more and more hundreds of millions of Chinese become middle-class consumers and investors.

**Ortbals-Tibbs:** You guys had a lot to talk about. Is there anything else you felt was particularly interesting in the conversation that you had?

**Stevens:** I think it shows the direction of where our market will be going. Most of those millions of customers that he talked about, connect with Alibaba across all of its companies with mobile devices. This generation of Americans do almost everything with a mobile app. In that sense, China is showing us our future.

**Ortbals-Tibbs:** Out of the second discussion you had about market and regulatory trends,

boy, there's a lot of regulation bouncing around out there around the world that affects funds.

**Stevens:** There are some very constructive things that are happening from a regulatory perspective in the United States. I think the SEC's agenda has been one that we would view as very constructive. On the other hand, the European—the EU—agenda has a sort of manic quality about it. One of the interesting areas of speculation, is when there is a new European Commission and the new European Parliament later this year, what will they be doing? I don't know that anyone is predicting that they are going to stop their very active regulatory agenda.

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