

NEWS RELEASE

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ICI Applauds Senate Bill to Protect Retail Investors

Washington, DC; February 6, 2024—Today, Investment Company Institute (ICI) President and CEO Eric Pan released the following statement after Senate Committee on Commerce, Science & Transportation Ranking Member Ted Cruz (R-TX) and Senator Bill Hagerty (R-TN) introduced the *Protecting Innovation in Investment Act*.

The *Protecting Innovation in Investment Act* would prohibit the Securities and Exchange Commission (SEC) from finalizing its proposed predictive data analytics rule.

“ICI applauds Senators Cruz and Hagerty for introducing this bill. The fact is the SEC proposal is flawed. It would roll back the clock on technology that investors use every day, calling everything from the most sophisticated technologies to simple spreadsheets into question under the new conflict of interest standard, and would be almost impossible to comply with, inhibiting firms’ use of technology to better serve investors. While it would be best that the SEC listen to commenters and withdraw the proposal, ICI thanks the senators for introducing this bill to remove the cloud of uncertainty created by the proposal and encourages swift progress through the US Senate to protect American investors.”

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