

ICI VIEWPOINTS

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Our Commitment to Advancing the Interests of Investors

By Paul Schott Stevens

This week, the fund industry gathers in Washington, DC, for ICI's [General Membership Meeting](#). This annual conference, which draws together several robust programs, offers us a chance to engage with colleagues across the industry landscape, to deepen our understanding of our businesses, and reaffirm the values that have made this industry one that serves more than 90 million shareholders.

GMM is also a moment to focus our attention on the key developments taking place in Washington. In [my remarks today](#), I discussed two prominent issues.

- Funds' use of commodity investments and the Institute's legal challenge to the Commodity Futures Trading Commission (CFTC) over Rule 4.5; and
- Money market funds

I won't repeat the particulars of my speech here. But I will note that I chose these matters because they illustrate—vividly—ICI's approach to policy and the principles that uphold that approach. In short, we are advocates for funds, their shareholders, directors, and investment advisers. We must act as we see those interests.

Hence, with great reluctance, we must challenge the CFTC's attempt to impose unwarranted, redundant, and costly regulation on our funds and investors. We must speak up for funds' ability to use commodity derivative investments to the benefit of their shareholders.

Similarly, we must defend money market funds and the value they bring to investors, issuers, and the economy.

Of course, no matter what the issue, it is important to note that ICI may propose, but the regulators will dispose. We are not determining the course of regulation. Instead, it is our role to ensure that the regulators are fully informed; that they are equipped with information to help them fulfill their statutory mandates; and that they have a clear understanding of the far-reaching and, in these cases, negative impacts of their ideas.

Ninety million investors place their trust in funds. Our industry wouldn't deserve that trust if we didn't devote our energies ceaselessly and tirelessly to providing the skills, the services, and the advocacy on vital public policy issues that our investors need. GMM is a celebration of all these things.

Paul Schott Stevens was President and CEO of ICI.