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Washington, DC, November 26, 2012 - *ICI President and CEO Paul Schott Stevens issued the following statement in response to Mary Schapiro's announcement that she will step down next month as chairman of the Securities and Exchange Commission (SEC) and President Obama's announcement that he will designate SEC Commissioner Elisse Walter as the agency's new chair:*

"SEC Chairman Mary Schapiro has led the SEC during a critical time for the agency, the financial industry and America's investors. We are grateful for her dedication to strengthening protections for investors and the functioning of markets, particularly in the challenging task of implementing the Dodd-Frank Act. Chairman Schapiro also brought a welcome focus to improving the management of the Commission, reorganizing, hiring needed industry expertise, and employing technology to enhance its effectiveness.

"While we disagreed with Chairman Schapiro on some issues, we have immense respect for her commitment to public service and the interests of investors. We wish Chairman Schapiro well in the future.

"As the next SEC Chairman, SEC Commissioner Elisse Walter brings an extraordinary record of accomplishment in service to investors at both the SEC and the Financial Industry Regulatory Authority. We look forward to continuing to work closely with her and her fellow commissioners on a wide range of issues."