



2021 ICI WEBINAR



# Learn About Legal and Compliance Career Opportunities in the Asset Management Industry

TUESDAY, FEBRUARY 23 ■ 3:00–4:00 P.M. (ET)



# Speakers

## **Kellen Carter**

Corporate Counsel and Chief Compliance Officer  
ARK Investment Management

## **Sara P. Crovitz**

Partner  
Stradley Ronon

## **Shannon Salinas**

Associate General Counsel, Retirement Policy  
Investment Company Institute

# Agenda

- » Introduction to ICI and the asset management industry
- » Legal and compliance career opportunities
- » A day in the life as an asset management lawyer
- » Questions

# ICI and Its Mission

ICI is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs).

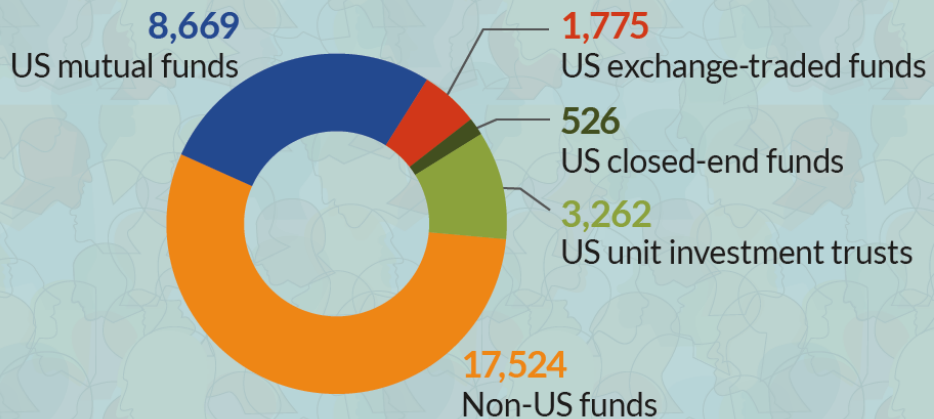
Mission:

- » Advance the interests of investment companies, their shareholders, directors, and advisers
- » Encourage adherence to high ethical standards by all industry participants
- » Promote public understanding of investment companies

# ICI Membership at a Glance

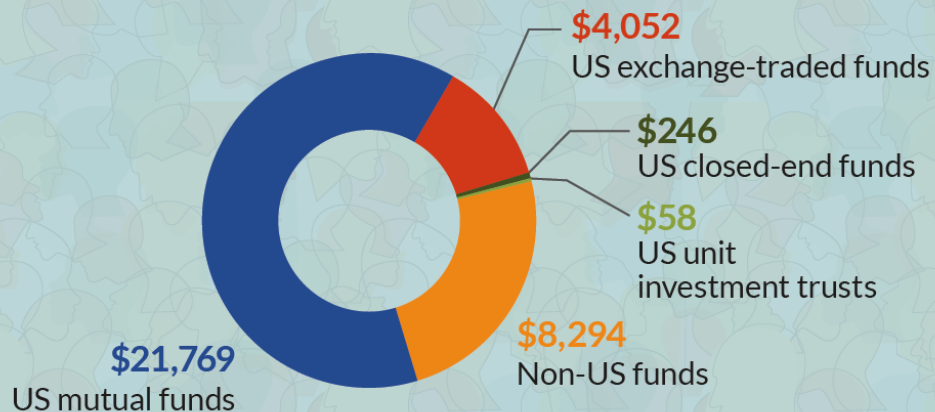
More than 31,000 funds

*Number of investment companies by type\**



With \$34.5 trillion in assets

*Investment company assets, billions of dollars\**



Serving more than 100 million shareholders

*US ownership of funds offered by investment companies\**

**47.4**  
Percent  
of US households own funds

**60.9**  
Million  
US households own funds

**106.3**  
Million  
individuals own funds

\* Data for US mutual funds, closed-end funds, exchange-traded funds, unit investment trusts, and non-US funds are as of September 30, 2020. Data for ownership of funds are as of mid-2020.

# Asset Management 101

- » What is the asset management industry?
- » Who (or what) are asset managers?
- » Who (or what) are their clients?

# Asset Managers

- » Invest client money, acting as fiduciary, for a fee
  - » This allows clients to obtain professionally managed and diversified portfolios at a reasonable cost
- » Regulated as an “Investment Adviser”
  - » An asset manager is different from a bank, insurance company, or broker-dealer
  - » While some are stand-alone asset managers, many are affiliated with other types of financial services firms
- » Use a variety of vehicles to serve clients
  - » Mutual Funds
  - » ETFs
  - » Hedge Funds
  - » Separately Managed Accounts
  - » Common Trusts

# Mutual Fund Regulations

Subject to four major federal securities laws

- » Securities Act of 1933
- » Securities Exchange Act of 1934
- » Investment Advisers Act of 1940
- » Investment Company Act of 1940

Sound, strong regulation is critical to industry success



# Asset Management Clients

- » Individuals
- » Corporations and Banks
- » Retirement Plans and Trusts
- » Governments
- » Foundations and Endowments
- » Charities
- » Insurance Companies

# Legal Careers in Asset Management

ASSET MANAGERS REQUIRE SUPPORT FROM MANY TYPES OF LAWYERS AND COMPLIANCE PROFESSIONALS

## » Regulatory Specialists

- » Investment Company Act
- » Investment Advisers Act
- » ERISA
- » International Regulation

## » Legal Generalists

- » Litigators
- » Commercial/Contractual
- » Corporate Governance/Securities
- » Intellectual Property
- » Employment/Employee Benefits
- » Data Privacy

## » Compliance Professionals

- » Investments
- » Trading
- » Advertising/Client Communications
- » Licensing/Regulatory Filings
- » Ethics/Training



**Legal  
&  
Compliance**



Investments



Trading



Corporate



Distribution



IT/Cyber Security



Operations/Support



# Where do Asset Management Lawyers Work?

- » As **in-house counsel**, at asset management firms, corporations, or other businesses with significant investment portfolios
- » At a company that helps to support asset managers, like consulting firms, accounting or auditing firms, or other **vendors**
- » At law firms, as **outside counsel**
- » In **government**, at federal regulators like the Securities & Exchange Commission (SEC) or similar state regulators
- » In **policy circles**, at trade associations, think tanks, or similar advocacy organizations
- » In **academia**, at law schools or undergraduate institutions



QUESTIONS?



# Additional Learning Opportunity

**Join Us!**

## 2021 Mutual Funds and Investment Management Conference

March 15, 17, 19

Complimentary registration available to all webinar participants.



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