

Focus on Funds: Fund Industry Responds to Pandemic Challenges

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In the July 17, 2020, edition of *Focus on Funds*, ICI President and CEO Paul Schott Stevens discusses how the fund industry has responded to the challenges of the global coronavirus pandemic, and has found new ways to excel in serving shareholders.

Transcript

Stephanie Ortals-Tibbs, ICI director of media relations: You talk to a lot of industry leaders constantly. And I know that the COVID-19 pandemic must always be at the top of your agenda—how they're coping, how their businesses are responding. What are you hearing from them?

Paul Schott Stevens, ICI president and CEO: Well, I think that we all have had a hope that by this point in time the pandemic might be receding. And that does not appear to be the case. The degree of uncertainty remains very, very high. I think many organizations experienced a surge of productivity and enthusiasm and energy, and I think the challenge now is just sustaining that over a longer period of time.

Ortals-Tibbs: You've always encouraged us to remember that ICI says, front and center, the shareholder is our focus, and that perhaps staying focused on the needs of that investor—that ordinary investor—can really help us somehow pull ourselves back up and carry on.

Stevens: I always talk about our threefold mission: to advance the interests of all those constituencies, beginning with the shareholders that are involved in fund investing; to promote high standards of ethics across our industry; and to promote public understanding. And I think that our team really does understand those missions and how important they are—in the United States, for example, to 100 million individual investors who rely upon our funds for their most important financial needs. So I think that that mission focus and mission commitment has been a very large part of the success story for us that's been characteristic of the ICI and its staff for generations—and I would say for our members, too.

Ortals-Tibbs: You also often tell us to think of everything that's hard as being an opportunity to excel.

Stevens: Well, you know, Stephanie, I've been president and CEO of the Institute over 16 years now. And there've been a lot of

episodes. And each time we've faced a major obstacle or major challenge, I've told our team at the ICI, "Yes, and we'll remember this as our finest hour." It may very well be that this experience of surviving a pandemic and remaining focused and productive and sane will truly be our finest hour together. If so, it's a wonderful way for me in my concluding months at ICI to finish off my service to our investors and our members.

Additional Resources

- [COVID-19 Resource Center](#)
- [ICI Viewpoints: Regulated Funds: Supporting the Economy During the COVID-19 Crisis](#)

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