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Focus on Funds

During Global Turbulence, Funds Continue to Operate Efficiently

The COVID-19 pandemic has triggered a global shutdown and market turbulence, but funds are operating seamlessly. In the April 17, 2020, edition of *Focus on Funds*, ICI Chief Industry Operations Officer Marty Burns discusses what's behind the industry's success in responding to extraordinary circumstances.

Transcript

Marty Burns, ICI chief industry operations officer: It certainly is a very different world than we've ever expected, Steph, and I think the fund industry has done a remarkable job. And part of that job has really been the engagement with their vendor partners to ensure that the operations and the services that are provided to shareholders have continued, basically seamlessly, even though people are no longer in their offices.

Stephanie Ortvals-Tibbs, ICI director of media relations: They always say, what, "poor planning on your part is not an emergency on mine"? In this case, it's all of that great planning that you guys always do day in and day out [that] is helping make an emergency manageable.

Burns: It is; it is. And it's really critical for the fund industry to maintain that connection with those vendors, because that ability to interact and that ability to maintain those services are really the backbone of how the funds have performed and provided services to their shareholders.

Ortvals-Tibbs: As we talk, ourselves remotely, and we communicate by all this new technology that we weren't that familiar with until five weeks ago, it really reminds you as well that so much of our business, as they've always said, is about people. And it's about the way we work together collectively to get the job done for investors every day. How do you manage people effectively in those situations, and what are some of the best tips and technologies we're seeing emerge out there to manage through this situation?

Burns: One of the key elements is really maintaining that communication and ensuring that the staff is engaged as part of the organization. And members have really focused on staff well-being, which is critical. So members have really gone out of their way to create an environment where they are in

regular contact and put the tools in place for the staff members to be able to engage with their managers, with their colleagues, and—to the extent that they need to—with their vendor partners, and certainly with shareholders.

Ortbals-Tibbs: You know, they always say, “in life, there’s no dress rehearsal.” There was no dress rehearsal for this. So as you think about it—any other key takeaways for the industry at large from what has been really quite a flip in the way we do business over the past month?

Burns: I think the real key has been the flexibility and the resilience of the industry. So, the mutual funds spend a lot of time creating business continuity plans. They practice these plans on tabletop exercises, and they engage vendors as part of these plans. And that really has proven to be the right approach for being prepared.

Additional Resources

- [ICI's COVID-19 Resource Center](#)
- [ICI Resources for Business Continuity](#)
- [ICI Viewpoints: Operations Managers Identify Technology as Key to Future Success](#)
- [Focus on Funds: New Technology and New Trends Are Driving Fund Industry Change](#)
- [Focus on Funds: Fund Operations Is Changing Dramatically](#)