

BENEFITS OF  
**Investment Company Institute**  
MEMBERSHIP



# President's Letter



Dear Colleague:

For more than 80 years, regulated funds have helped investors around the world realize their most significant financial goals. Your firm is one of hundreds that bring funds and their vital services to hundreds of millions of the world's savers. It's a role that you can be proud to play.

The Investment Company Institute (ICI) is the leading association of regulated funds in the United States and worldwide representing more than 32,000 funds. Throughout its history, ICI has supported funds in meeting investors' needs and has helped ensure investors can enjoy sound markets, effective and efficient regulation, and policies that promote saving. ICI looks both inward—to encourage sound practices and high ethical standards—and outward—to promote public understanding of funds and investing—in pursuit of our mission.

ICI provides timely and well-informed services that fund managers and directors cannot find elsewhere. These services include rigorous legal and economic analysis, skilled representation before regulators and policymakers, deep insights into industry operations, and effective communications to the public.

This work depends critically upon the engagement of our members. ICI was born in a spirit of collaboration, as industry leaders in the United States came together to advance the purposes of the Investment Company Act of 1940. As our industry has grown, members have directed our activities, both in the United States and abroad, and driven our agenda, whether it is a focus on environmental, social, and governance issues or on the promise of new technologies. Members also provide insights and data that lend weight to our analyses and inform our advocacy.

Countless representatives of ICI member firms interact with the staff of the Institute—serving on ICI committees, task forces, and working groups where they share and gain expertise on critical issues; speaking at conferences and events where they gain visibility and develop networks; and contributing insights to inform our comment letters and consultations where they influence policy and regulatory developments. Members' involvement helps shape our industry for the benefit of fund shareholders.

By working closely with our members, ICI is prepared to meet the challenges of market, regulatory, and economic policy developments. In the wake of the COVID-19 pandemic, changing societal priorities, and a new US and international political environment, those challenges are growing. It's more important than ever for regulated funds to forge connections, share their strengths, and advance the interests of their investors through ICI.

ICI brings the industry together. To do so effectively, we seek everyone's involvement. I hope you will consider the many benefits of joining with us and with your peers, in the United States and around the world, to help our industry deliver on the promises of fund investing. Together, we can meet the challenges that we face and build upon our long record of service and success.

With best wishes,

**Eric J. Pan**  
President and CEO



“Time and again, ICI proves its enormous value to funds and their managers and directors, as well as the shareholders they serve. Whether it’s wrestling with the operational challenges posed by pandemic, dealing with multinational regulation of financial stability, or engaging with such new challenges as sustainable finance and diversity and inclusion in our ranks, ICI brings the global fund industry together to work creatively and cooperatively. In today’s demanding and competitive fund market, engaging deeply with ICI is critical for every firm, in every jurisdiction.”

GEORGE C. W. GATCH, J.P. MORGAN ASSET MANAGEMENT  
ICI CHAIRMAN, 2018-2021





# Benefits of Investment Company Institute Membership

The Investment Company Institute (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI, which carries out its international work through its ICI Global division, has offices in Washington, DC; London; Brussels, and Hong Kong.

Since its formation in 1940, ICI has pursued three core missions on behalf of funds, their managers, directors, and shareholders. Every day, the Institute works to:

- encourage adherence to high ethical standards by all industry participants;
- advance the interests of funds, their shareholders, directors, and investment advisers; and
- promote public understanding of mutual funds and other investment companies.

These missions—as relevant today as they were then—guide ICI as it brings members together to work for the common good of the regulated fund industry and its many millions of shareholders around the world.

## Wide Range of Services and Support

Financial markets and the fund industry have seen a lot of changes recently. With the global financial crisis of 2007–2009, the COVID-19 pandemic, and societal disruptions, the industry has faced an array of market, regulatory, and policy challenges on the national, regional, and international level.

Throughout it all, ICI has been steadfast in our missions—meeting with regulators and policymakers around the world to advocate for the interests of our members and their shareholders, convening targeted and industrywide events to share best practices, and leveraging its world-class research and analysis to educate policymakers, the public, and the media about the value of the industry and its offerings.

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“By virtue of its unparalleled expertise and research depth, ICI is an invaluable resource for policymakers and regulators and a strong advocate for fund shareholders. ICI’s deep relationships provide its members of the investment management industry a tremendous opportunity to understand, and collectively and more effectively engage and respond to an evolving and changing policy environment.”

**YIE-HSIN HUNG**, NEW YORK LIFE INVESTMENT MANAGEMENT; MEMBER, ICI BOARD OF GOVERNORS

With the help of our members, ICI works vigorously to:

- provide objective data and reasoned analysis to help national and global regulators hold an informed debate around a host of issues, including financial stability, retirement, taxes, cross-border regulation, the need for robust capital markets, and others;
- use empirical research to demonstrate how regulatory proposals could affect funds and the investors that depend on funds to achieve their long-term financial goals;
- help members and intermediaries implement the structural changes required by new regulations;
- convene members to share ideas and information about a host of regulatory and operational issues, including governance, compliance, accounting, distribution, settlement, cybersecurity, and implementation of new rulemakings;
- and much more.

## Expert Staff, Unparalleled Resources

Regardless of the size of your firm or its location, as an ICI member you always have access to expert Institute staff, who—working together seamlessly as a team—provide a range of unparalleled services and resources in a number of areas.

**LEGAL EXPERTISE AND ENGAGEMENT.** ICI's team of unrivaled legal and policy experts specialize in all aspects of understanding, analyzing, and interpreting regulation involving registered investment companies, including such areas as:

- Capital market structure and operations
- Pensions and retirement
- Exchange-traded funds
- ESG investing
- Disclosure
- Taxation, both in the United States and in other jurisdictions
- Passporting and cross-border regulation
- Corporate governance

“ICI membership is integral to Saturna’s continuing education and crew member training. We find peer-to-peer engagement an invaluable component of the committees where our executives participate. Working through new concepts and regulatory changes with other fund company practitioners helps to expand our perspectives and fosters meaningful connections. Additionally, having ICI advocate on our behalf in Washington enables Saturna to join with other members and have our voice and perspective amplified. As a small fund firm, we likely would not be heard by lawmakers without ICI’s support, for which we are truly thankful.”

**JANE K. CARTEN**, SATURNA CAPITAL CORPORATION; MEMBER, ICI BOARD OF GOVERNORS



Our attorneys and support staff have extensive experience working directly with regulators and regulatory agencies worldwide, and acting as liaisons between regulators and members. They also provide comprehensive analysis, comment letters, and briefs in response to regulatory proposals and consultations, engaging with and informing members through timely communications and meetings.

**EXTENSIVE RESEARCH AND ANALYSIS.** ICI's team of economists and researchers is world-renowned as the primary source for statistical data and research on funds, investors, and retirement plans, including:

- The annual *Investment Company Fact Book*, a complete overview of fund industry statistics and research
- Weekly, monthly, and quarterly statistical overviews of flows into all types of funds
- Regular reports examining the nation's retirement markets
- Extensive surveys and insightful analyses of fund investor views and behaviors
- Statistics and analyses of the exchange-traded fund markets

ICI's unparalleled research and analysis informs everything that the Institute does on behalf of its members. Our research team's proven ability to confront and answer complex questions provides the objective information needed for ICI's overall education and advocacy work, and enables the careful, comprehensive, evidence-based analysis of complex public policy issues that is ICI's hallmark.

**INDUSTRY OPERATIONS RESOURCES AND SUPPORT.** To help operations professionals improve the services they provide, and thus benefit fund shareholders, ICI's Operations team provides resources and support for members in a number of areas:

- Transfer agent, shareholder servicing, and distribution issues
- Fund clearance and settlement services
- Fund accounting and financial reporting
- Audit and security valuation
- Emerging technologies
- Business continuity, data privacy, and cybersecurity
- Cross-border, single-country, and other global investment issues

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“Membership in ICI was essential during my years as an industry executive. In my role as a fund independent director and as chair of IDC's Governing Council, the value of membership is even more clear. ICI's strong support for IDC, as well as the expertise and resources it brings to bear on matters of importance to fund shareholders, is invaluable.”

**KATHLEEN T. BARR**, INDEPENDENT DIRECTOR, WILLIAM BLAIR FUNDS AND PROFESSIONALLY MANAGED PORTFOLIOS;  
CHAIR, GOVERNING COUNCIL OF THE INDEPENDENT DIRECTORS COUNCIL

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ICI works every day to support and engage the individuals who work to ensure that the everyday distribution, operational processing, servicing, and support of fund products is as effective and efficient as possible. In turn, these members are able to directly engage with the Institute—and with each other—through wide array of standing and advisory committees that focus on initiatives affecting the fund industry, as well as the broader financial markets.

**A GLOBAL VOICE FOR FUNDS.** With fund activities becoming increasingly international, and more regulations extending beyond borders, it is critical that funds have an effective advocate with global expertise. ICI Global, the Institute’s international program, focuses on such issues as:

- Cross-border regulation
- Financial stability
- Taxes
- Pension provision
- Capital market development
- Trading and market structure
- Operations and cybersecurity

For ICI members that offer regulated funds internationally, ICI Global brings to bear the Institute’s strengths in law, research, industry operations, advocacy, and communications. Its unique team of experts—working out of offices in London, Brussels, Hong Kong, and Washington, DC—have deep experience working with national and international policymakers worldwide, and a proven record of helping members successfully navigate international, regional, and local regulations.

**SUPPORT FOR INDEPENDENT DIRECTORS.** ICI serves the fund independent director community through the Independent Directors Council (IDC), which helps directors fulfill their responsibilities representing the interests of shareholders. IDC’s education programs and services include:

- A wide variety of educational offerings, including online and in-person training sessions, webinars on topics of current interest to fund directors, and publications on fund board oversight practices
- Opportunities for peer engagement through regional meetings; industry segment calls; and an annual conference featuring regulators, industry experts, and networking opportunities
- Powerful advocacy that conveys the views of directors to regulators and policymakers
- Timely communications tools, including daily and monthly newsletters and a dynamic website

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“For those of us operating non-US investment firms, ICI offers a unique perspective into the largest, deepest, and most sophisticated fund marketplace in the world. We gain invaluable insights from our access and networking with ICI’s entire ecosystem. For ICI, the perspective of non-American members brings information and ideas from fast-growing and dynamic markets. I personally, and the firms I’ve served, have benefited enormously from our long relationship with the Institute.”

**DAVID J. SEMAYA**, SUMITOMO MITSUI TRUST ASSET MANAGEMENT; CHAIR, ICI GLOBAL PACIFIC POLICY COUNCIL

With the support of ICI and its resources, IDC staff members work closely with a Governing Council of independent directors of ICI member funds to advance director education and engagement; formulate positions on issues relating to fund governance and shareholder protections; and to promote public understanding of the operations of fund boards, as well as the role and responsibilities of fund directors.

**EFFECTIVE ADVOCACY AND TIMELY COMMUNICATIONS.** As part of its mission to promote public understanding and advance the interests of funds, ICI engages with legislators, the media, and the public to educate them about the benefits provided by funds. The Institute does this in a number of ways, including:

- Testimony before and submissions to legislative bodies
- Regular meetings with legislators by ICI staff and leadership
- Opportunities to support legislators through ICI's political program, including ICI PAC
- A comprehensive website that includes a members-only section featuring archived comment letters, committee materials, and other key documents
- News summaries, blog posts, presentations, speeches, interviews, research publications, and social media channels
- Extensive media outreach and thought leadership on funds, investors, retirement, and capital markets

Drawing on its rich history, comprehensive data, and expert analysis, ICI is able to influence and shape public dialogue on a wide range of issues, including regulatory and legislative proposals, the role of funds in financial markets and retirement systems, and industry efforts to foster innovation and efficiency—along with investor protection—in a robust regulatory environment that is not overly burdensome or expensive.

**EXTENSIVE OPPORTUNITIES FOR LEARNING AND NETWORKING.** ICI organizes conferences, seminars, and other events around the world to enable members and other stakeholders to gather, discuss the latest challenges and opportunities, and share ideas and information. Events include:

- Annual meetings, including the General Membership Meeting, Mutual Funds and Investment Management Conference, Tax and Accounting Conference, Operations and Technology Conference, and Closed-End Fund Conference
- Regular meetings, including the Capital Markets Conferences, Retirement Savings Conferences, and Cybersecurity Forums
- Issue-oriented seminars and webinars, including events examining new rules from the SEC and Department of Labor, as well as EU policymaking, trends emerging from industry research, DEI, fintech, and ESG investing

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“As a provider of both mutual funds and ETFs, VanEck has perennially found ICI to be a key resource. I’ve especially found ICI senior leadership and staff to be extremely knowledgeable, great listeners, and fantastic synthesizers of all sides of an issue. The insights garnered from discussing complex and topical matters with industry peers, coupled with ICI’s research and perspectives, provide excellent value for us and our shareholders.”

**ADAM PHILLIPS**, VAN ECK ASSOCIATES CORPORATION; CHAIR, EXCHANGE-TRADED FUNDS COMMITTEE

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As the leading association representing regulated funds globally, ICI brings together thousands of industry professionals each year in a wide variety of settings, enabling them to learn about new and pending regulation and legislation, data findings and analysis, operational challenges, and best practices. ICI events also provide a collaborative environment where colleagues can connect, focus on services and solutions, and foster innovation and progress on the issues that are most important to funds and their shareholders.

**SUPPORT FOR FINANCIAL LITERACY EFFORTS.** The ICI Education Foundation (ICIEF) partners with government agencies and other nonprofit organizations to develop, deliver, and promote investment education programs to a variety of audiences. The foundation also participates in financial education advocacy coalitions, conferences, and initiatives that promote saving and investing nationwide. Through its grant program, ICIEF helps schools and other nonprofit organizations incorporate investor education into existing financial education activities within the greater metropolitan Washington, DC, area, including an ongoing partnership with Junior Achievement’s Finance Parks, awards to support educational and professional development in the finance industry through a partnership with the Toigo Foundation, and sponsorships of fund-related educational conferences.

**ACCESS TO INNOVATIVE INDUSTRY-SPECIFIC INSURANCE.**

ICI Mutual Insurance Company offers a variety of insurance products exclusively to ICI members. Founded by the fund industry, ICI Mutual is the leading provider of liability insurance and risk management services to funds and their directors, officers, and advisers, as well as insurance coverage tailored specifically to independent fund directors. With its unique access to leading experts in the fund industry, ICI Mutual has the financial strength, steady capacity, and consistent coverages to fulfill your firm’s risk-financing needs. More information about products and services is available at [www.icimutual.com](http://www.icimutual.com).

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“Our firms’ participation in ICI provides us with an invaluable opportunity to access and learn from other organizations that share the same industry context. Among other resources, our membership provides us access to the ICI Diversity & Inclusion Committee and a host of webinars and conferences that enable us to access diversity, equity, and inclusion thought leadership—and share best practices for this critical body of work.”

**CRYSTAL HARDIE LANGSTON, VANGUARD; CHAIR, ICI DIVERSITY & INCLUSION COMMITTEE**



# Who Is Eligible for ICI Membership?

Membership is on the corporate level and available to any registered investment company (open-end, closed-end, and exchange-traded funds, or unit investment trusts), and their investment advisers, principal underwriters, and fund directors, as well as investment advisers or managers to regulated funds offered to investors in jurisdictions worldwide. Annual membership dues are based on the total net assets of the funds in the group.

## Contact Us

For more information about the benefits, requirements, or other details regarding ICI membership, please contact Michelle Kretsch, senior director of membership services, at 202-326-5972 or [kretsch@ici.org](mailto:kretsch@ici.org).

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“Funds of all sizes have long benefited from ICI’s regulatory expertise and support, particularly funds in series trusts. With the formation of the Series Trust Advisory Committee, ICI now offers critical support to the fast-growing community of master series trusts. The committee provides a great forum for discussion of the unique challenges that MSTs face, and has proven highly effective for delivering feedback to regulators on behalf of all MSTs.”

**GARY TENKMAN**, ULTIMUS FUND SOLUTIONS; MEMBER, ICI BOARD OF GOVERNORS

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