

# *SEC INVESTMENT MANAGEMENT ADVISORY COMMITTEE*

*KEY GLOBAL REGULATORY THEMES  
IN FUND MANAGEMENT IN THE 2020s:  
A Personal Perspective*

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# *Theme One: Influence of Central Banks on Fund Management Regulation*

*Central Banks: continued interest in risks and vulnerabilities in mutual funds.*

- *Major focus on management of liquidity risk in mutual funds:*
  - *System-wide stress testing of mutual funds*
  - *Individual fund level liquidity risk management.*

# *Theme Two: Focus on Retail Investor Outcomes*

*Securities regulators: enhanced focus on investor outcomes.*

- Investment product design, governance, target market, engagement with distribution*
- Impact of costs and charges, including the form and structure of these charges*
- Move to value assessment / value for money*

# *Theme Three: Major impact of ESG/Sustainable Investments Regulation*

## *Global regulatory focus on ESG / Sustainable investment*

- Risk of divergent regulatory standards for funds and fund managers globally.*
- Risk of disconnect between fund management disclosure requirements and underlying consensus on sustainable economic activities*

*Thank You*