

## A Time For Leadership

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Thank you and good afternoon.

It's a privilege to serve as the chair of the Investment Company Institute's *first-ever* Leadership Summit and a pleasure to welcome all of you here today.

This feels like an important moment in time for all of us come together.

As we slowly emerge from the pandemic, our role as leaders has never been more important.

And yet... what it **means** to be a leader in our industry has evolved.

Let me be honest, I think over the past two years, I have aged **dog years**.

It has been truly a whirlwind.

If I think back to March 2020, like all of us, I was wondering how we were going to keep our businesses going day to day.

Overnight, what it meant to be a leader **changed**.

It suddenly meant navigating a virtual workplace and constantly changing public health rules.

It meant keeping our teams engaged and healthy ... while at home they were juggling childcare, homeschooling, caring for relatives and concern for sick loved ones.

Ultimately, it meant infusing a new type of leadership at every level of the organization.

We **had** to be so much more intentional about **how** we led our teams, how we engaged with our people and how we kept them motivated and informed.

I felt a responsibility to set an example for the people who reported to me.

And I had to make sure that they set an example for everyone who worked for them.

At Macquarie, we call that the 'leadership shadow' – and we all had to work hard to cast the longest shadow possible to reach all levels of the organization.

Looking back, being a leader in this new environment was really hard.

I think it was hard for all of us.

We did a staff survey a year into the pandemic and found that it was our managers and our people leaders who were feeling the burnout the most.

I am sure we all had a bit of burnout and made some mistakes along the way.

I can vividly remember one of my early stumbles – an example I thought I would share of what leadership does **not** look like...

Those first few weeks of the pandemic, I didn't have my own home office.

It wasn't really something I ever needed. I had always gone to the office to do my work.

Sure, occasionally I would do an early or late call from the dining room table but that was about it.

I was at the office for more than 25 years.

So, when we were forced to work from home, my wife was kind enough to let me share her home office.

After about two weeks of constant Zoom meetings and growing out my beard, one of my colleagues finally pointed out that some of my wife's books on the shelf behind me were *not* really appropriate for staff meetings.

I should explain

My wife is a couples and relationship therapist.

She has *many* books in her office that discuss *all* aspects of relationships...

Virtual work has in some respects allowed us to get closer to our colleagues and get a window into their homes.

But *maaaaybe* sometimes the zoom camera can get a little too close.

So in some ways, I also learned what leadership is **not**.

Joking aside, as I look back, I think that leading our teams through the last two years will probably be some of the most important work we will do in our careers.

As important as guiding our firms through the GFC.

But *this* crisis was so much more about our people, and our culture, and how we work together as a team.

As we emerge from the pandemic, leadership is even more important than ever and will continue to evolve.

Within our firms, that means focusing on our *people*.

We're all part of a service-based industry which relies on people to deliver value.

More than ever, we need to attract, cultivate, and retain the best talent.

That's getting harder as our industry matures and newer industries become more prevalent.

As a result, we must look more broadly for talent and embrace a more diverse workforce.

We know that having a wide range of perspectives leads to better investment decisions and better business outcomes.

So how do we create a truly diverse, equitable and inclusive workforce?

How do we retain talent?

How do we foster a culture that younger talent will want to join and be part of?

- Hybrid working,
- the competition for talent
- DEI
- workplace culture
- skills training...

**These are all things we have to master if we want to continue to be successful.**

We have to look beyond our own firms and lead our *industry*.

How do we stay at the cutting edge and deliver what our clients need and are demanding?

Especially when it comes to technology.

How do we keep innovating in a rapidly changing marketplace and evolving the products we offer?

- Active ETFs,
- democratization of alternatives,
- direct indexing...

We will need to continue to demonstrate creativity at a time of industry consolidation.

And we need to be prepared for more change.

Our industry has evolved a lot over the past 30 years, but it has not yet its iPhone moment.

That big disruption is coming – it's only a matter of time.

**And so, everyone in this room must help ensure that our industry remains relevant in the future.**

We also have a responsibility to lead for our *clients*.

They have looked to us to help them come *through* this crisis.

Now, they want us to come up with new ways to ensure they can meet their financial needs.

For the first time in over 25 years, we have the serious threat of rising inflation and rising interest rates.

Over *half* of American households rely on us for their investment needs.

But will they have enough money to retire and maintain that quality of life?

And more importantly, that means that there are **millions** of Americans who are not investing with us simply because they can't afford to invest to retire.

**How can we help these individuals and families?**

And last but not least, we will be called on to be leaders in our *communities*, to a greater extent than ever before.

How are you responding to workplace flexibility and hybrid work?

Have you publicly reacted to the war in Ukraine?

How did your company respond to the murder of George Floyd and the Black Lives Matter movement?

How are you continuing to engage on the “Me Too” movement?

Where does your company stand on climate change?

Are you working with non-profit organizations to strengthen local communities?

The days are **gone** when our companies could focus on markets and performance and nothing else.

Our employees and clients alike *now expect us* to weigh in on the biggest issues of the day.

- Social justice.
- Democracy itself.

We have a role to play on these issues.

**And as an influential industry, we have a responsibility to our entire society.**

**A role to lead.**

Across the board, the past two years were a real wake-up call.

And so far, I think each and every one of us has tried to answer that call in some way.

The truth is, though, we still have a lot more to do.

This is an exciting time for asset management – there are so many opportunities for our people, our industry, our clients and for the broader community.

And that’s why we’ve completely transformed this longstanding event.

What used to be called the General Membership Meeting is now the Leadership Summit.

The next two days are all about helping you think about these big issues.

My ask of you is simple.

Use the day to connect with colleagues, to embrace new ideas and to challenge your thinking.

**What we do** as leaders matters –

**How we do it** matters just as much.

Thank you.

Before I introduce our next speaker, I'd like to recognize those who have made this event possible.

To our sponsors, thank you for your support and commitment.

To our planning committee... Thank you for all your hard work putting this event together. It's been my pleasure to work alongside you.

And thanks to all of you for joining us here in Washington DC.

It's now my privilege to introduce our next speaker.

She currently serves as the CEO of New York Life Investment Management and chair of the Investment Company Institute.

But she's so much more than her titles. From my time with her on the Board of the ICI, I know that she embraces her role as a leader of our industry.

Please join in welcoming your ICI chair – Yie-Hsin Hung!

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