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Director of the Division of Investment Management Discusses Division Improvement Initiatives

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In a recent speech at the **Independent Directors Council's** 2013 fall meeting, Norm Champ, the Director of the SEC's Division of Investment Management, discussed current initiatives to improve the effectiveness of the Division's oversight function, including the newly created Risk and Examinations Office or "REO." Mr. Champ described REO as a multi-disciplinary office staffed with quantitative analysts, examiners, lawyers and accountants that is expected to support the Division's work through two primary functions: (i) maintaining an industry monitoring program that provides ongoing financial analysis of the investment management industry and (ii) conducting an examination program that gathers additional information from the investment management industry to inform the Division's policy making. He stated that the Division's expectation is that REO will make the Division's oversight more efficient and effective and will help the Division "get out in front of industry trends, rather than reacting to past practices." Mr. Champ also discussed the various tools that can be employed by REO, including conducting its own examinations, and noted that the Division is considering potential changes to current industry reporting forms and the outdated technology supporting those forms to enhance REO's ability to collect and analyze data.

The full text of Mr. Champ's remarks can be found at www.sec.gov/News/Speech/Detail/Speech/1370540048684.

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