INVESTMENT COUNSEL ASSOCIATION OF AMERICA CHANGES NAME TO INVESTMENT ADVISER ASSOCIATION

New Name Reflects Mission of Serving Business and Regulatory Needs of Investment Adviser Firms

Washington, DC - April 19, 2005 - The Investment Counsel Association of America (ICAA) today announced that its members have voted to change the name of the 68-year-old organization to the Investment Adviser Association effective immediately. Additionally, the Association introduced a new logo and look to reflect the new name.

Since 1937, the Investment Adviser Association has been the only organization exclusively dedicated to serving SEC registered advisers. The Association elected to change its name to better reflect its mission, namely to serve the current business and regulatory needs of investment adviser firms and represent the industry to regulators.

The primary business of the members of the Investment Adviser Association is providing investment advice to their clients. Investment advisers owe a fiduciary duty to their clients - a key legal requirement distinguishing investment adviser firms from other financial services providers. The Investment Adviser Association’s members are registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 and have at least $25 million in assets under management.

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"Although our diverse membership represents the full spectrum of investment adviser firms, all of them share one core trait -- they are registered and regulated under the Investment Advisers Act of 1940," said Blake Moore, President of the Association and CEO and Managing Director, Allianz Global Investors U.S. Retail. "By adopting the Act’s terminology, we are highlighting the uniqueness of the investment adviser profession and distinguishing ourselves from financial services industries that are regulated under other laws.”

“Regardless of their size, focus, or style, investment adviser firms face many of the same business and regulatory challenges. Our Association continues to be committed to serving the interests of our members in meeting these challenges, he continued”.

According to data collected by the SEC, investment advisers collectively manage more than $20 trillion in assets for their clients. The size of investment adviser companies ranges from a relatively few large global enterprises to thousands of small businesses. Investment adviser firms manage assets for a wide range of clients including individuals, families, and other private client accounts, as well as institutions such as public and private pension plans, various corporate funds, mutual funds, hedge funds, charitable organizations, endowments, and more.

“The investment advisory profession continues to be a dynamic and growing segment of the financial services industry. Increasingly, our clients—including individuals and institutions—recognize the value of the many services provided by investment advisers,” said William E, Rankin, a member of the Association’s Board and CEO of Stein Roe Investment Counsel. “Going forward, we expect that businesses providing high-level investment advice to clients will increasingly recognize the Association’s role as a key, value-added resource, and we look forward to continue serving our membership in this capacity.”

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The Investment Adviser Association has recently noted the expanding scope and intensity of the SEC’s inspection program for investment adviser firms, both large and small, as that agency has begun to implement a “risk-based” inspection program intended to identify problems before they occur. In addition, investment adviser firms are now dedicating more resources to compliance-related issues as the number and complexity of the SEC’s regulatory requirements, including the recently adopted compliance rule, have proliferated.

“During the past few years, a virtual revolution has occurred as the SEC has imposed a broad array of increasingly complex legal and regulatory requirements on all investment adviser firms,” said Henry Hopkins, Chairman of the Association and Chief Legal Counsel of T. Rowe Price Associates. “The Investment Adviser Association has and will continue to play a critically important role in representing the interests of our industry with regulators and other policy makers and in providing a wide range of resources to our membership to assist them in complying with the ever expanding body of federal regulations.”

At its inception in 1937, the Association pioneered ethical standards for the investment adviser profession. Over the years, these standards have been studied by Congress and the SEC, and have served as the basis for laws and regulations governing the conduct of investment advisers and have also been used as a benchmark by the U.S. Supreme Court in defining the standards of fiduciary conduct required of investment advisers. Today, members of the Investment Adviser Association still endorse its “Standards of Practice,” which emphasize an investment adviser’s fiduciary duty. The Association continues to promote high professional standards and recently published its *Best Practices for Investment Adviser Codes of Ethics* to provide guidance to the industry on new SEC regulations requiring each federally registered adviser to develop and implement a written code of ethics.
“While the name change is an important step in the evolution of our organization, our mission—to promote best practices, high ethical and professional standards, and public responsibility—remains inviolate,” said David G. Tittsworth, Executive Director of the Investment Adviser Association. “We are committed to providing our membership with effective, exclusive, and quality representation at all levels of government; and to providing benefits and services that assist and add value to member firms as they do business.”

About the Investment Adviser Association

Located in Washington, DC, the Investment Adviser Association serves firms registered with the SEC under the Investment Advisers Act of 1940. Membership consists of about 400 investment advisory firms that collectively manage $5 trillion for a wide variety of individual and institutional clients. The Association provides a wide range of advocacy, educational, and business services for its membership. For more information, please visit the Association’s web site at: www.investmentadviser.org.