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CONTACT: DAVID TITTSWORTH
202.293.4222

DAVID TITTSWORTH TO RESIGN IN 2015

Washington, D.C. The Investment Adviser Association announced today that David Tittsworth will resign his position as IAA Executive Director effective in early 2015.

“I have decided to step down from my position with the IAA in order to explore personal goals and interests,” Tittsworth said. “It is a vast understatement to say that I am grateful for the opportunity I have had to serve the IAA. During my tenure, it has been my great privilege to work with hundreds of members of the IAA and our Board of Governors, as well as with a very talented and dedicated staff, to advance the mission of this great organization. To say the least, it has been an extremely fulfilling professional and personal experience for me.”

“When David leaves the IAA early in 2015, he will leave behind a very distinguished and successful legacy,” said Scott Richter, who serves as President of the IAA Board of Governors. “In 1996, the IAA had two employees in New York and about 200 member firms that collectively managed \$1 trillion in assets. Today, the IAA’s membership consists of more than 550 SEC-registered investment advisory firms that collectively manage in excess of \$11 trillion for a wide range of individual and institutional clients. The IAA, which has been based in Washington, DC since 1997, today provides a broad range of advocacy, compliance, and educational resources, services, and benefits to its growing and diverse membership. I know that I speak for all members of the IAA in saying that we truly appreciate David’s leadership of our organization during almost two decades. While we will miss him when he departs next year, we appreciate his able stewardship of the IAA and wish him only the best in all of his future pursuits.”

A native of Kansas, Tittsworth is a graduate of the University of Kansas and the University of Kansas School of Law. Prior to joining the IAA, he served a significant portion of his professional career in the public sector, where he held positions in all three branches of government. He began his legal career as a research attorney for the Kansas Court of Appeals in 1978. Thereafter, he held various positions in Kansas state government, including his appointment as Chief Counsel of the Department of Transportation in 1983, where he supervised a staff of attorneys and advised the Department and Governor on a wide range of issues. In 1985, Tittsworth joined the bond counsel firm of Gilmore & Bell in Kansas City, where he advised state and municipal officials on various tax-exempt financing issues.

Upon moving to Washington, D.C. in 1987, Mr. Tittsworth first served as Associate Staff on the House Budget Committee. He accepted a position as Senior Counsel to the House Subcommittee on Transportation, Trade, and Hazardous Materials in 1989. In 1991, he left Capitol Hill to become General Counsel and a partner with a government relations firm (now Chambers, Conlon & Hartwell), where he represented the Investment Adviser Association and

other clients. In 1992, he returned to Capitol Hill to serve as Counsel and Minority Counsel of the House Committee on Energy and Commerce until joining the IAA as Executive Director and Executive Vice President on October 16, 1996.

Mr. Tittsworth oversaw the relocation of the Association's offices from New York to Washington, D.C. early in 1997. Today he manages the Association's involvement in a wide variety of legislative, regulatory, compliance, educational, and business issues that affect the investment advisory profession.

“In providing a year's notice, it is my intention to provide ample opportunity for the IAA Board to explore and exercise appropriate options to identify my successor,” Tittsworth stated. “In the meantime, I look forward to working on the many challenges and opportunities facing our organization and the investment advisory profession.”