

## Conference Introduction

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# The \$7 Trillion Question: Mutual Funds & Investor Welfare

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A CONFERENCE BY THE UNIVERSITY OF MARYLAND  
SCHOOL OF LAW, BUSINESS LAW PROGRAM

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**B**Y NOW the terms are familiar: *Late trading*, *market timing*, and *front running* all conjure up images of the 2003 mutual fund crisis and the man who helped rein in the industry, New York Attorney General Eliot Spitzer. Armed with a formidable weapon, New York state's Martin Act, Spitzer charged various mutual fund companies with trading irregularities. His actions triggered an SEC investigation that led to further charges and, ultimately, a raft of new Commission rules.

In the wake of this crisis, the University of Maryland School of Law assembled an array of leaders from the legal community to discuss its repercussions. The group focused on the role of mutual funds in the global financial system and their relationships to investors and issuers. Under the aegis of the School of Law's business law program, these representatives from the bar, the bench, the industry, and academe analyzed the policy implications of mutual fund dominance in the U.S. economy in light of the trading controversy. Several of the participants then contributed short essays that, with the benefit of hindsight, synthesize and elaborate on their conference remarks. Edited transcripts of these discussions and the essays they engendered follow.

The \$7 Trillion Question: Mutual Funds & Investor Welfare was the third in an ongoing series of business law conferences at the University of Maryland School of Law. The JOURNAL OF BUSINESS & TECHNOLOGY LAW thanks T. Rowe Price Associates, Inc., for its generous contribution that helped to make this conference possible.