



T Rowe Price's Todd Ruppert to retire after 27 years of service

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GLOBAL - Todd Ruppert, head of T Rowe Price's Global Investment Services (GIS), has announced his retirement at the end of June.

Keith Lewis and Flemming Madsen will take over his duties at GIS - which services T Rowe Price's institutional clients and consultants worldwide - on an interim basis.

Lewis, who is head of sales and client services for North America, will manage global strategic resources, consultant relations and marketing activities, while Madsen, head of sales and client service for the Asia-Pacific region, will run distribution and client-service activities outside North America.

Both will report to Edward Bernard, vice-chairman at T Rowe Price and chairman and chief executive of T Rowe Price International.

Bernard praised Ruppert's passion, energy and dedication to clients over the past 27 years, saying he had been instrumental to the growth of the company's institutional business.

"With a keen eye for talent," he added, "he also developed a strong team, which will continue to build on a foundation of success."

Upon retirement, Ruppert plans to focus more fully on his philanthropic activities.

He recently became US president of the board of the Royal Parks Foundation of London and helped establish Young Americans' Challenge of the Duke of Edinburgh's Award.

His board memberships also include Halcyon Gallery, INSEAD Business School, Kenyon College, Furman University and Maryland's World Trade Center Institute.

Ruppert said: "While it's never easy to walk away from something that has been such a integral part of your life, I am now very much looking forward to devoting energy to my many other passions."

T Rowe Price has offices in 13 countries and clients in 35 countries.

As at the end of 2011, it had approximately \$490bn (€374bn) in assets under management, with more than 10% of AUM sourced from clients outside the US.