

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2021

**T. Rowe Price Group, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State of  
incorporation)

**000-32191**  
(Commission  
File Number)

**52-2264646**  
(IRS Employer  
Identification No.)

**100 East Pratt Street, Baltimore, Maryland 21202**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(410) 345-2000**

N/A

(Former Name of Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.20	TROW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Section 5 - Corporate Governance and Management**

### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 29, 2021, T. Rowe Price Group, Inc. (the "Company") issued a press release announcing that:

William J. Stromberg, the Company's Chair of the Board of Directors, Chief Executive Officer (CEO) and chair of the Company's Management Committee, will retire from the Company on December 31, 2021. He will continue to serve on the Board as non-executive Chair.

The Board of Directors intends to appoint Robert W. Sharps, the Company's President, Head of Investments, Group Chief Investment Officer (CIO), to succeed Mr. Stromberg as CEO, and chair of the Management Committee, effective January 1, 2022. He would also be appointed to the Board of Directors at that time.

Mr. Sharps, age 50, has been President since 2021, Head of Investments since 2018, Group Chief Investment Officer since 2017, and an employee since 1997. He was the Co-Head of Global Equity from 2017 to 2018, and Lead Portfolio Manager, Institutional U.S. Large-Cap Equity Growth Strategy from 2001 to 2016. Mr. Sharps has also been a member of the Company's Management Committee since 2017.

Céline Dufétel, the Company's Chief Financial Officer (CFO), Chief Operating Officer (COO) and Treasurer, will resign from these roles on July 31, 2021. She will serve in an advisory role with the Company until August 31, 2021.

The Board of Directors has appointed Jennifer B. Dardis, the Company's Vice President and Head of Finance, as CFO and Treasurer, effective August 1, 2021. She has also been appointed to the Company's Management Committee. Ms. Dardis, age 48, has been the Company's Head of Finance since 2021, Head of Corporate Strategy since 2016, a Vice President since 2010, and an employee since 2006.

The Board of Directors has appointed Robert C.T. Higginbotham, the Company's Vice President and Head of Global Distribution, as interim COO, effective August 1, 2021. Mr. Higginbotham, age 53, has been the Company's Head of Global Distribution since 2019, a Vice President since 2012, and an employee since 2012. He was previously Head of Global Investment Management Services from 2018 to 2019 and Head of Global Investment Services from 2012 to 2018.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

## **Section 9 - Financial Statements and Exhibits.**

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release Dated July 29, 2021.

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## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **T. Rowe Price Group, Inc.**

By: /s/ David Oestreicher

David Oestreicher, Vice President, General Counsel and Corporate Secretary

Date: July 29, 2021



## NEWS RELEASE

# T. ROWE PRICE GROUP ANNOUNCES CEO SUCCESSION PLAN AND KEY LEADERSHIP TRANSITIONS

**Baltimore: July 29, 2021**

T. Rowe Price Group (NASDAQ-GS: TROW) today announced that **Bill Stromberg**, chair of the Board of Directors, chief executive officer (CEO), and chair of the firm's Management Committee, will retire from his roles at the company on December 31, 2021, after 35 years at the firm. He will continue to serve on the Board as non-executive chair.

### CEO Succession Plan

Effective January 1, 2022, **Rob Sharps**, T. Rowe Price's current president, head of Investments, group chief investment officer (CIO), and a member of the firm's Management Committee, will succeed Mr. Stromberg. Mr. Sharps will become president and CEO and take over as chair of the Management Committee. He will also join the Board of Directors at that time.

Alan D. Wilson, T. Rowe Price's lead independent director, said: "Bill has been a remarkable leader and highly effective CEO. He has deftly navigated the firm through a period of significant change and disruption in the industry. Under his leadership, significant investments in our investment, distribution, product, operations, technology, and corporate function teams have helped the company deliver strong results for clients and take advantage of strong markets to grow assets under management, revenues, earnings, and dividends. Bill has fostered a culture that continues to differentiate us in the marketplace and is central to our long-term success. He is a selfless leader who has championed diversity, equity, and inclusion and led the company with compassion throughout his tenure, including over the course of the pandemic.

"Rob's appointment as CEO is the culmination of a thoughtful and planned transition and is a testament to the confidence we have in him as a steward of our culture and the right leader to guide T. Rowe Price through its next chapter of growth. He is broadly respected and admired by his peers as a clear strategic thinker who quickly gets to the heart of issues, thinks through solutions, and brings out the best in his teams. As we execute our strategic priorities amid a rapidly evolving business environment, Rob's proven leadership abilities; investment track record; and commitment to our clients, our people, and our core values make him uniquely qualified to lead the firm. We are excited about Rob's new role and his ability to position us as a premier global active asset manager that delivers value to clients and attractive returns to stockholders over the long term."

Mr. Stromberg added, "Over the course of my 20-year partnership with Rob, he has consistently demonstrated his abilities as a talented investor, a principled decision-maker, and an accessible and impactful leader of people and processes. With Rob at the helm, supported by the rest of our exceptional Management Committee and our dedicated associates around the world, T. Rowe Price could not be in better hands, and we are excited about our path forward."

Mr. Sharps is a 24-year veteran of the firm and an astute investor whose role and influence have broadened significantly in recent years as he has taken a more active role in corporate strategy, product development, key client relationships, and other enterprise initiatives. As head of Investments and group CIO, Mr. Sharps has also become increasingly immersed in all facets of Investments, partnering with other leaders to develop and expand teams, capabilities, and new strategies. Previously, he was co-head of Global Equity, the longtime portfolio manager of the US Large-Cap Growth Equity Strategy, and portfolio manager of the former US Growth & Income Equity Strategy (now, US Large-Cap Core Equity Strategy). Mr. Sharps joined T. Rowe Price in 1997 as an equity analyst.



Mr. Sharps stated: “I am honored to be the next CEO of T. Rowe Price and am grateful for the confidence that both Bill and the Board have placed in me. I also want to thank Bill for his leadership and continued counsel as non-executive chair. Bill’s commitment to the values and principles of the firm, and his contributions to our clients, associates, and stockholders, have been truly extraordinary and his impact will be long-lasting. T. Rowe Price is well positioned to execute on significant opportunities ahead, and I am excited to lead our business forward and continue helping our clients achieve their financial goals.”

### **Additional Key Leadership Transitions**

Additionally, T. Rowe Price today announced the following leadership transitions:

**Céline Dufétel**, chief operating officer (COO), chief financial officer (CFO), and treasurer, will be stepping down from her roles, effective July 31, 2021, to assume a leadership position with a fintech company. She will serve in an advisory role with T. Rowe Price until August 31, 2021, to ensure a seamless transition. **Jen Dardis**, currently head of Finance, will become CFO and treasurer and join the Management Committee, effective August 1, 2021. Ms. Dufétel’s COO responsibilities will transition on an interim basis to **Robert Higginbotham**, a member of the firm’s Management Committee and head of Global Distribution who also has oversight responsibility for Global Product.

**Eric Veiel**, currently co-head of Global Equity, head of U.S. Equity, and chair of the U.S. Equity Steering Committee (ESC), will become head of Global Equity, effective January 1, 2022. At that time, **Josh Nelson**, currently associate head of U.S. Equity, will become head of U.S. Equity and chair of the U.S. ESC and will join the Management Committee.

Mr. Stromberg stated: “On behalf of everyone at T. Rowe Price, I want to thank Céline for her many contributions, particularly her roles guiding our financial activities, executing our strategic initiatives, and improving our operational capabilities.

“As leader of the firm’s finance and strategy functions, Jen is a natural successor to Céline as CFO. She has made tremendous contributions to our organization in her 15-year tenure, including partnering with the Management Committee to refresh the firm’s strategy. Jen has also successfully led strategic reviews of our key businesses and strengthened our financial planning and analysis capabilities—positioning these teams as critical partners to the business, more effectively connecting firm strategy and business plans with our budgets and increasing financial discipline. With a deep understanding of all aspects of the company, she is well prepared to provide strong financial stewardship and take this next step to CFO.

“A proven and trusted leader, Eric has an unwavering commitment to investment excellence and has sustained our performance-driven culture while evolving our business to leverage the benefits of scale. He is an innovative thinker whose leadership has been essential to many significant strategic initiatives within our Investments divisions. He is also well respected for his focus on diversity, equity, and inclusion, and for the increasingly global perspective he brings both to Investments and to decisions regarding the strategic direction of the firm.

“Josh has been increasingly influential across U.S. Equity and is well prepared for his new role. He has had a significant impact on our clients and on our investment teams and processes and brings a combination of investment credibility, a calm demeanor, and a natural ability to build trusting relationships that has enabled him to effectively partner with directors of research, portfolio managers, and our analyst teams.”

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### **CONFERENCE CALL INFORMATION**

Management of T. Rowe Price, including Mr. Stromberg, Mr. Sharps, Ms. Dardis, and Mr. Higginbotham, will host a live audio webcast today at 10:30 a.m. eastern time to discuss the management transitions. Access to the webcast will be available via the firm’s Investor Relations website at [troweprice.gcs-web.com/events](http://troweprice.gcs-web.com/events). A replay will be available shortly after the conclusion of the meeting and archived online for a period of one year.



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## EXECUTIVE BIOS

**Bill Stromberg** is the chief executive officer of T. Rowe Price and chair of the firm's Board of Directors and Management Committee. He also served as president until February 2021, and previously he was head of Equity, head of U.S. Equity, director of Equity Research, and a portfolio manager of the US Structured Research Equity and US Dividend Growth Strategies. Mr. Stromberg joined T. Rowe Price in 1987 as an equity investment analyst after serving as a summer intern the previous year. Prior to this, he was employed by Westinghouse Defense as a systems engineer. Mr. Stromberg earned a B.A. in engineering from Johns Hopkins University and an M.B.A. from Dartmouth College, Tuck School of Business. He also has earned the Chartered Financial Analyst<sup>®</sup> designation.

**Rob Sharps** is president, head of Investments, and group chief investment officer. He is chair of the Investment Management Steering Committee and serves on the firm's Management, International Equity Steering, U.S. Equity Steering, Fixed Income Steering, Asset Allocation, and Product Strategy Committees. Mr. Sharps was the longtime lead portfolio manager of the institutional US Large-Cap Growth Equity Strategy. He joined the firm in 1997 as an analyst specializing in financial services stocks, including banks, asset managers, and securities brokers. Mr. Sharps began his career in 1993 as a senior management consultant at KPMG Peat Marwick, where he focused on corporate transactions, before leaving to pursue his M.B.A. He earned a B.S., summa cum laude, in accounting from Towson University and an M.B.A. in finance from The Wharton School, University of Pennsylvania. He also has earned the Chartered Financial Analyst<sup>®</sup> designation.

**Jen Dardis** is the head of Finance, overseeing Corporate Strategy, Financial Planning & Analysis, the Controller's Group, Global Tax, Procurement, and Investor Relations. She joined T. Rowe Price in 2006 in a corporate strategy role and became head of Corporate Strategy in 2016. Previously, Ms. Dardis held positions at Constellation Energy in investor relations, Energy Merchant in finance and business development, and SG Cowen in mergers and acquisitions. She earned a B.A. in economics from the College of William & Mary and an M.B.A. from the University of Virginia, Darden School of Business.

**Eric Veiel** is co-head of Global Equity, head of U.S. Equity, chair of the U.S. Equity Steering Committee, and a member of the Management Committee. He also serves on the firm's Investment Management Steering, Multi-Asset Steering, Product Strategy, and ESG Committees. Mr. Veiel was previously co-director of Equity Research for North America, co-portfolio manager of the US Structured Research Equity Strategy, portfolio manager of the Financial Services Equity Strategy, and financial services sector team leader. He has 22 years of investment experience, 16 of which have been with T. Rowe Price. Mr. Veiel joined the firm in 2005 as an equity analyst after serving as a senior equity analyst at Wachovia Securities. He earned a B.B.A., magna cum laude, in finance from James Madison University and an M.B.A., with concentrations in finance and accounting, from Washington University, John M. Olin School of Business. He also has earned the Chartered Financial Analyst<sup>®</sup> designation.

**Josh Nelson** is associate head of U.S. Equity and a member of the U.S. Equity Steering and Research Governance Oversight Committees. He previously served as a director of research for North America, co-portfolio manager of the US Structured Research Equity Strategy, associate portfolio manager for the Global Focused Growth Equity Strategy, and an equity research analyst. Mr. Nelson has 19 years of investment experience, 14 of which have been with T. Rowe Price. He joined the firm in 2007 after serving as a summer intern the previous year. Prior to this, Mr. Nelson was an investment banker at Citigroup Global Markets. He earned a B.S., with honors, in industrial and systems engineering from the University of Florida and an M.B.A., with honors, in finance from The Wharton School, University of Pennsylvania.

**Robert Higginbotham** is head of Global Distribution and a member of the Management Committee who also has oversight responsibility for Global Product. He is chair of T. Rowe Price International and a number of other T. Rowe Price entities globally. Prior to joining T. Rowe Price in 2012 as head of Global Institutional Services, Mr. Higginbotham was CEO for the Europe, Middle East and Africa, and Latin America businesses of Fidelity International, where he had broad responsibility for the asset management business, including distribution and the global operations and technology platforms. Previously he served in a variety of UK, European, and global



leadership roles at Schroders. He earned a B.A., with honors, in geography from the University of Sheffield and a master's degree in business from Imperial College London.

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## **OTHER MATTERS**

Certain statements in this news release may represent "forward-looking information," including those relating to the timing of management transitions and director elections. For a discussion concerning risks and other factors that could affect future results, see the firm's 2020 Annual Report on Form 10-K.

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## **ABOUT T. ROWE PRICE**

Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization with \$1.62 trillion in assets under management as of June 30, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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