

**MEMO# 30740**

June 9, 2017

## **ICI Recommended Priorities for SEC**

[30740]

June 9, 2017 TO: ICI Members

ICI Global Members SUBJECTS: Compliance

Derivatives

Disclosure

Fund Accounting & Financial Reporting

Pension

Trading and Markets

Variable Insurance Products RE: ICI Recommended Priorities for SEC

ICI staff met with the SEC's new Chairman, Jay Clayton, and several members of his staff on June 8. We provided the attached document in advance of the meeting to outline issues of high importance to the industry. Much of the meeting focused this issues list, which outlines the ICI's highest-priority policy recommendations for the SEC. Those recommendations are as follows:

- Modernize delivery and content of fund disclosure documents;
- Develop a harmonized best interest standard of care for broker-dealers making recommendations to retail clients;
- Make targeted amendments to the liquidity risk management rules to remove unnecessary costs;
- Create an orderly sequence of compliance dates for fund reporting and liquidity risk management rules;
- Limit reporting of fund holdings until the SEC implements adequate information security protections;
- Implement adequate protections for consolidated audit trail data before starting this extensive data collection;
- Propose a new appropriately tailored rule to address funds' use of derivatives; and
- Suspend development of stress testing proposal and consider whether to move forward with business continuity and transition planning proposals.

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[Attachment](#)

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