

**MEMO# 35416**

August 22, 2023

# Recordings of Member-Only Webinars on State ESG Matters Available

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TO: Chief Risk Officer Committee  
ESG Advisory Group  
ESG Fund Disclosure Working Group  
ESG Public Company Disclosure Working Group  
EU CSDDD Working Group  
EU Sustainable Finance Disclosure Regulation Working Group  
Europe Regulatory and Policy Committee  
SEC Rules Committee SUBJECTS: ESG RE: Recordings of Member-Only Webinars on State ESG Matters Available

As we previously informed you, we held two state ESG-related webinars in July.[\[1\]](#) These webinars are an exclusive opportunity for ICI members.

The first webinar explored how the National Securities Market Improvements Act of 1996 (NSMIA) circumscribes state regulatory authority over federally registered investment companies, broker-dealers, and investment advisers.

The second webinar explored actions that state legislatures and regulators have taken to restrict or promote ESG-related investing in their states. Several panelists who work closely on these issues spoke about the most recent developments and what to look out for this fall.

Below is a description of the panels.

## **NSMIA: A Look Backward and a Look Forward**

Tami Salmon, Associate General Counsel, ICI, Moderator

Jason Pinney, Partner, Morgan, Lewis & Bockius

Steven Stone, Partner, Morgan, Lewis & Bockius

Rob Sweeney, Government Affairs Officer, State Policy, ICI

The panel provides a refresher on NSMIA, the statute that governs the authority states have over federally registered investment companies, investment advisers, and broker-dealers. Panelists discuss the history of the reforms NSMIA made to the federal securities laws and its implications for current and future state activities.

## **The State of the States: A Look at How States Are Reacting to ESG Investing**

Josh Weinberg, Associate General Counsel, ICI, Moderator

Rob McKenna, Partner, Orrick

Mark Perlow, Partner, Dechert

Amy Roy, Partner, Ropes & Gray

State officials—including legislators, attorneys general, treasurers, secretaries of state, and others—have recently taken a variety of measures in reaction to ESG investing. The panel discusses state requirements, Civil Investigative Demands (CIDs), and other recent developments along with practical considerations for asset managers in this dynamic area.

The calls can be accessed on the ICI website in the [ESG Resource Center](#) or at the following link <https://www.ici.org/events/23-ici-webinar-0718-recording>.

Dorothy M. Donohue  
Deputy General Counsel - Securities Regulation

### **Notes**

[\[1\]](#)ICI Memorandum No. 35369 (July 6, 2023).

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