

IDC UPDATE

May 13, 2021

IDC Update: April 29, 2021

Inaugural Speaker Series Focuses on Diversity, Inclusion, and Implicit Bias

[IDC's Speakers Series](#) kicked off on April 14 with a highly successful event, "Diversity, Inclusion, and Implicit Bias: An Interview with Song Richardson." As George Gorman, independent director and member of IDC's Governing Council, commented, "Song and Julie's presentation about diversity, inclusion, and implicit bias was highly engaging and informative. They provided a lot of food for thought, and offered practical insights to help fund boards have meaningful dialogue about these very important issues." In case you were not able to participate in this event, we encourage you to view the recording, which can be accessed [HERE](#) (login required).

Fund directors of ICI member funds are invited to [register](#) for the next Speakers Series event, which will feature Abby Joseph Cohen, on Thursday, May 19.

Register Now: June Virtual Workshop for Fund Directors

IDC's annual one-day [Fund Directors Workshop](#) will be held virtually on Thursday, June 3, and will include informative sessions on topics that are important to the work and priorities of the fund director community. The workshop will feature Securities and Exchange Commission (SEC) Commissioner Hester Peirce, as well as address topics such as environmental, social, and governance (ESG) issues and key business trends in the asset management industry. Director registrants of ICI's [General Membership Meeting](#) can register for the workshop without additional cost. Please register [here](#).

IDC to Launch Newly-Designed Website Next Week

IDC will launch its newly-designed website next week to provide a better user experience for members. The redesign follows ICI's new website launch last week. For information security reasons, your current IDC password will not carry over to the new website, so you may need to reset your password. If you have any questions, please contact Brent Newton at bnewton@ici.org or Paul Mussoni at paul.mussoni@ici.org.

SEC Reopens Comment Period on Universal Proxy Proposal

The SEC recently issued a release reopening the comment period on its universal proxy proposal from 2016. Those [proposed amendments](#) to the federal proxy rules would have established new procedures for the solicitation of proxies, the preparation and use of proxy cards, and the dissemination of information about director nominees in contested elections. Importantly, the SEC's 2016 proposal excluded all funds from the universal proxy requirement. ICI submitted a [comment letter](#) strongly supporting funds' exemption. In the 2021 release, the SEC is evaluating whether the proposed universal proxy card requirements should apply to registered closed-end funds and business development companies (BDCs), given that "[c]ontested elections of directors for registered closed-end funds and BDCs have been more common in recent years, as compared to the few years preceding the 2016 release." Comments will be due to the SEC 30 days after the 2021 release is published in the *Federal Register*. ICI's memorandum summarizing the rule proposal is available [here](#) (login required).

ICI Releases Annual Mutual Fund Shareholder Tracking Survey Results

On April 26, ICI released the [results](#) of its Annual Mutual Fund Shareholder Tracking Survey of mutual fund-owning households in the United States, which includes data gathered from May to June 2020. The survey found that, when asked about the information they consider when choosing a mutual fund, the majority of mutual fund-owning households reported that they considered fees and expenses. Also, mutual fund investors tended to concentrate their assets in lower-cost funds. Mutual fund-owning households said they considered a fund's historical performance, investment objective, and risk level when making their fund purchase decision. The full survey results are available [here](#).

Mark Your Calendar for Upcoming Events

*All times are shown in **eastern time (ET)**.*

IDC Speaker Series

- [Abby Joseph Cohen: A Conversation About the State of the Global Markets: May 19, 2:00 p.m.](#) Open only to fund directors of ICI member funds.

Webinars

- Digital Assets: What Fund Directors Need to Know from a Regulatory and Operational Perspective: June 22, 2:00 p.m.

Conferences

- [ICI Virtual General Membership Meeting: May 6 and May 13](#)
- [ICI Operations and Technology Conference: May 20](#)
- [IDC Virtual Fund Directors Workshop: June 3](#)

Foundations for Fund Directors®

- [June 24-25 \(Virtual\)](#)

- September 13-14

Industry Segment Calls

- [Directors of ETFs: June 8, 3:00 p.m.](#)
- [Board Leaders: June 9, 2:00 p.m.](#)
- [Audit Committee Chairs: June 14, 2:00 p.m.](#)
- [Directors of Small Funds: June 29, 1:00 p.m.](#)
- [Governance Committee Chairs: June 30, 2:00 p.m.](#)

Please contact [Paul Mussoni](#) for additional information. A list of IDC events can be found on [IDC's website](#).

For more information about IDC, please contact idc@ici.org. If you are experiencing technical problems, please contact the webmaster@ici.org. To opt out of receiving IDC Update, please contact [ICI Member Services](#).

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