

## IDC UPDATE

May 13, 2021

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## Register Now: IDC Virtual Workshop for Fund Directors

IDC's annual [Fund Directors Workshop](#) will be held virtually on **Thursday, June 3**. Featuring a stellar lineup of speakers, the Workshop will address topics and developments highly relevant to fund boards. A panel on the dynamic business environment in asset management will feature Tom Faust (Morgan Stanley Investment Management), Catherine Newell (Dimensional Fund Advisors), and Jane Carten (Saturna Capital), and will be moderated by Bob Chersi (Independent Director, Thrivent Funds).

A discussion on environmental, social, and governance (ESG) developments, moderated by Gale Caruso (Independent Director, Pacific Life Funds and Matthews Asia Funds), will include Ron O'Hanley (State Street) and Greg Ratliff (Independent Director, Domini Funds). Securities and Exchange Commission (SEC) Commissioner Hester Peirce will participate in a fireside chat. Directors registered for ICI's GMM can attend the Workshop at no additional cost. [Register now for IDC's Fund Directors Workshop!](#)

## IDC Speakers Series: Abby Joseph Cohen: A Conversation About the State of the Global Markets

On May 19, IDC will host the second event in its new [Speakers Series](#). The event will feature Abby Joseph Cohen, advisory director and senior investment strategist for Goldman Sachs. Cohen will discuss the state of the global markets at a time when the world continues to struggle with the many challenges of the COVID-19 pandemic. [Register for the event.](#)

## IDC Presents Webinar on Digital Assets

On June 22, IDC will host "Digital Assets: What Fund Directors Need to Know from a Regulatory and Operational Perspective." The webinar will review regulatory compliance and operational considerations associated with investment management activity in cryptocurrency and other digital assets, including portfolio management and disclosure. Panelists will help fund directors get a sense of what they should know in their oversight role. [Register for the webinar.](#)

## ICI Roundtable Examines Liquidity Crisis of March 2020

ICI recently hosted a roundtable regarding the activities of money market funds, their investors, and the short-term funding market during the liquidity crisis in March 2020. In part one of the roundtable, ICI economists Sean Collins and Shelly Antoniewicz presented their research about money market funds' portfolio activities during the relevant period. Part two of the roundtable featured fund managers from eight money market fund providers who described their experiences managing money market funds during that period. [Read a summary of the key points made during the roundtable.](#)

## ICI Mutual Publishes Updated Claims Trends for the Mutual Fund Industry

Significant civil lawsuits, regulatory enforcement proceedings, and operational errors involving fund advisers and their affiliates, registered investment companies, and fund directors and officers are covered in ICI Mutual's annual ["Claims Trends" report](#). The report reflects the frequency and severity of claims activity, as measured by ICI Mutual. In 2020, the number of claims submitted by ICI Mutual's insured fund groups under directors and officers/errors and omissions (D&O/E&O) policies increased. Likewise, in its 2020 fiscal year, the SEC brought a number of enforcement actions, including many actions in the asset management space.

## SEC Chairman Gensler on Climate Risk and Trading

SEC Chair Gary Gensler testified last week before the House Committee on Financial Services regarding market volatility in January 2021. During that period, several "meme stocks" exhibited substantial price volatility and trading volume, and a number of broker-dealers restricted trading in some of those stocks. In his [written](#) and [oral](#) testimony, Gensler discussed at length seven factors that contributed to these events: 1) gamification and user experience; 2) payment for order flow; 3) equity market structure; 4) short selling and market transparency; 5) social media; 6) trade clearance and settlement; and 7) system-wide risks. Gensler said the SEC staff anticipates publishing a report on the January 2021 market events. Separately, during his oral testimony, Gensler advised that the SEC staff is soliciting investor feedback regarding corporate climate risk disclosures and likely will publish a formal climate risk disclosure proposal this year.

## ICI Releases 2021 *Investment Company Fact Book*

The 61st edition of ICI's seminal ***Investment Company Fact Book*** was released last week. The ***Fact Book*** contains a comprehensive summary of ICI's research and analysis on trends and activities in the investment company industry. A PDF of the ***Fact Book*** and the accompanying data files are available [here](#). The ***Fact Book*** will be available in HTML and hard copy soon.

## Mark Your Calendar for Upcoming Events

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

### Conferences

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

## **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.

## **Webinar**

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

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