

IDC UPDATE

October 13, 2021

IDC Update: February 4, 2021

IDC Comments on FTC's Hart-Scott-Rodino Notification Proposal

IDC submitted a [comment letter](#) in response to new proposed notification rules from the Federal Trade Commission (FTC). The proposed rules, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), would require all registered funds and other client accounts for which an investment adviser provides investment management services to be aggregated. This could result in potentially hundreds or thousands of different accounts being aggregated with a registered fund for purposes of filings and compliance under the HSR Act. IDC's letter seeks to educate the FTC about the unique governance and regulatory structure of registered funds under the Investment Company Act of 1940, the role of fund independent directors, and the negative impact of its proposal on fund shareholders.

Registration Is Open for the Next ICI/IDC *Directors Practices Study*

The Investment Company Institute and the Independent Directors Council have [invited your fund complex](#) (login required for memo) to participate in the next ICI/IDC Directors Practices Study. This study, conducted since 1996, collects and reports data and trends on fund board practices and independent director compensation. The next annual survey will cover the year ended December 31, 2020. If your fund is interested in participating, please speak with your management company about registering.

ICI Releases Research Paper Profiling Mutual Fund Shareholders in 2020

["Profile of Mutual Fund Shareholders, 2020"](#) presents detailed results from the ICI Annual Mutual Fund Shareholder Tracking Survey. This report explores how mutual fund-owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take financial risk vary by a number of dimensions. Those dimensions include age, generation, household income, mutual fund purchase source, year of initial mutual fund purchase, and willingness to take financial risk.

New ICI Research Details How Americans Responded to Financial Pressure from COVID-19

A [new national survey](#) by ICI addresses how Americans responded to financial pressure since the onset of the COVID-19 pandemic, with special emphasis on whether they have tapped their retirement accounts. The results show that a strong majority (65 percent) of US individuals did not take financial actions as a result of COVID-19.

Registration Is Open for the ICI Mutual Funds and Investment Management Conference

ICI's [Mutual Funds and Investment Management Conference](#) is back—virtually—for 2021. This year's conference will take place as a three-day series. Directors will have the opportunity to hear from regulators and other experts about how asset managers can navigate today's changing landscape. The conference will be held on March 15, March 17, and March 19. IDC Managing Director Tom Kim will moderate a panel on board practices and regulatory developments affecting fund directors. You can register [here](#).

Mark Your Calendar for Upcoming Events

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

IDC Webinars

- [Fund Industry Trends: Research Perspectives: Thursday, February 4, 2:00–3:00 p.m.](#)

Industry Segment Calls

- [Directors of Small Funds: February 16, 2:30–3:30 p.m.](#)

Foundations for Fund Directors

- Virtual session: [March 1–2](#)
- Additional sessions in June and September

Virtual Roundtables

- [Massachusetts and Maine: February 23, 2:00 p.m.](#)
- [Illinois and Wisconsin: February 25, 2:00 p.m.](#)
- [Connecticut, New Hampshire, Rhode Island, and Vermont: March 3, 2:00 p.m.](#)
- [Southern California, Nevada, Alaska, and Hawaii: March 9, 2:00 p.m.](#)
- Northern California, Oregon, and Washington: March 23, 2:00 p.m.
- Ohio, Michigan, Indiana, West Virginia, and Kentucky: March 25, 12:00 p.m.
- Colorado, Arizona, New Mexico, Utah, Wyoming, Idaho, and Montana: April 6, 3:00 p.m.
- New York: April 8, 2:00 p.m.
- Maryland, Virginia, Delaware, and DC: April 13, 2:00 p.m.
- New Jersey and Pennsylvania: April 15, 2:00 p.m.
- Florida: April 20, 2:00 p.m.
- Alabama, Georgia, North Carolina, and South Carolina: April 22, 2:00 p.m.
- Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee, and Texas: April 27, 2:00 p.m.

- Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota: April 29, 2:00 p.m.

If you cannot participate in a virtual roundtable for your region, please feel free to register for one in another region.

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