

IDC UPDATE

October 13, 2021

IDC Update: January 7, 2021

IDC Comment Letter on SEC's Disclosure Reform Proposal

IDC recently [submitted a comment letter](#) (login required for memo) on the Securities and Exchange Commission (SEC) disclosure reform proposal. The [letter](#) expresses support for the SEC's efforts to modernize the disclosure framework for open-end management investment companies. While noting that some modifications are necessary, IDC's letter expresses strong support for the proposed streamlined shareholder reports that would feature concise and visually engaging key information, which would enable retail investors to assess and monitor their fund investments. The letter also strongly encourages the SEC to allow electronic delivery of disclosures to shareholders.

SEC Leadership News

SEC Commissioner [Elad Roisman](#) has been named acting chairman of the SEC, following the tenure of former chairman Jay Clayton, who led the agency since May 2017. President-elect Biden is expected to nominate a new chairman later in the year. The SEC also announced that [Dalia Blass](#), director of the Division of Investment Management, will depart the SEC this month after leading the division since September 2017. Upon Dalia Blass's departure, Sarah ten Siethoff will become acting director of the Division of Investment Management. In addition, the SEC announced that [Paul G. Cellupica](#), deputy director and chief counsel of the Division of Investment Management, will depart the agency later this month. Upon Paul Cellupica's departure, Brent Fields will become acting deputy director and acting chief counsel of the Division of Investment Management.

Register Now for IDC's Director Orientation Program in March

[Registration](#) is now open for IDC's next [Foundations for Fund Directors®](#) orientation program, to be held virtually March 1-2. This popular program is designed for directors with up to five years of experience, but it also enables more-experienced directors to refresh their core skills. Space is limited. If you have any questions, please contact IDC's conferences team at conferences@ici.org.

ICI Annual Report

ICI recently released its [2020 Annual Report](#) featuring a broad range of activities and achievements over the past year. The *Annual Report* also includes an [interview](#) with IDC Managing Director Tom Kim that underscores IDC's commitment to excellence in fund governance.

FTC Proposes Aggregation and De Minimis Rules for HSR Filings

The Federal Trade Commission (FTC) issued a [proposed rule](#) (login required for memo) that would amend its notification rules to, among other things, require aggregation and reporting of more information from an acquiring entity in a Hart-Scott-Rodino (HSR) filing. Registered funds would be included in the entities affected, and the proposal would require aggregation of holdings across the complex, including with nonregistered fund vehicles. This would substantially increase the number of transactions subject to HSR reporting requirements, and the cost of filings for those complexes affected would likely be significant. Comments on the proposal are due February 1.

Mark Your Calendar for Upcoming Events

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

Webinars

- [ICI Webinar: The New SEC Rule on Funds' Use of Derivatives: Thursday, January 21, 2:00-3:15 p.m.](#)
- [Fund Industry Trends: Research Perspectives: Thursday, February 4, 2:00-3:00 p.m.](#)

Industry Segment Calls

- [Directors of ETFs: January 21, 3:30-4:30 p.m.](#)
- [Board Leaders: January 27, 2:00-3:00 p.m.](#)
- [Audit Committee Chairs: January 28, 2:00-3:00 p.m.](#)
- [Governance Committee Chairs: February 3, 2:00-3:00 p.m.](#)

Foundations for Fund Directors

- Virtual Program: [March 1-2](#)

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, D.C.: 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, South Carolina: April 22, 2:00 p.m.
- Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee, Texas: April 27, 2:00 p.m.
- Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota: April 29, 2:00 p.m.

If you cannot attend a Virtual Roundtable in your region, please feel free to attend another one.

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

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.