

IDC UPDATE

January 21, 2022

IDC Update: January 20, 2022

Register for Upcoming IDC Webinars

Register now for IDC's upcoming webinars! On February 7, IDC presents **Proxy Voting: Fund Board Oversight and Recent Developments**, featuring Sheryl Pressler (independent director, Voya Funds), Derek Steingarten (partner, K&L Gates), Jill Forte (senior counsel, Thrivent), and Sarah Bessin (associate general counsel, ICI). Please register [here](#).

On February 24, IDC will host **Fund Board Perspective: Implementation of the Valuation Rule**, a webinar featuring Garry Moody (independent director, AB Funds), Rajan Chari (partner, Deloitte), JoAnn Strasser (partner, Thompson Hine), and Matt Thornton (associate general counsel, ICI). Please register [here](#).

Registration Now Open for IDC's Orientation Program for Newer Directors on March 1-2 (Virtual)

If you're a newer fund director, it is essential to understand your role and responsibilities, and if you're a more-experienced director, it is vital to keep your skills sharp. Participating in IDC's **virtual Foundations for Fund Directors®** on March 1-2 enables directors to do both. You will [learn](#) about how registered funds work and how they are regulated, guiding principles of fund governance, the advisory contract renewal process, and other areas of board oversight, including investment management and performance, fair valuation, liquidity, compliance, and risk management. Register [here](#) today!

IDC Industry Segment Calls Continue on February 16

IDC is continuing the current cycle of industry segment calls on February 16 with the call for independent chairs and lead independent directors of ICI member funds. As a board leader, please register for the call [here](#). IDC's industry segment calls are an informal and director-driven discussion forum among peers. Additional industry segment calls are listed below, with more sessions to follow.

ICI Files Comment Letter with SEC on Proposed Reporting of Securities Loans

ICI recently filed a [comment letter](#) with the Securities and Exchange Commission (SEC) on proposed Rule 10c-1 under the Securities Exchange Act of 1934, which would require the reporting of securities loans to the Financial Industry Regulatory Authority (FINRA). Although ICI supports the proposal's objective to provide greater market transparency and to facilitate regulatory oversight, it does not support the proposal as drafted. The letter explains that securities lending is an important tool for funds to generate additional income and add to fund returns, and also highlights the strict regulatory limits governing funds'

securities lending activities as well as the extensive reporting and disclosure funds currently provide. In addition, the letter urges the SEC to extend the comment period for the proposal, explaining that a 30-day comment period is too short for market participants to provide adequate feedback.

Shortly after ICI filed the comment letter, the ranking member on the Senate Committee on Banking, Housing, and Urban Affairs and the ranking member on the House Committee on Financial Services sent a [letter](#) to SEC Chair Gary Gensler expressing concerns regarding the length of comment periods for some proposed rulemakings, including this proposal.

Mark Your Calendar for Upcoming Events

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

Webinars

- [Proxy Voting: Fund Board Oversight and Recent Developments: February 7, 3:00 p.m.](#)
- [Fund Board Perspective: Implementation of the Valuation Rule: February 24, 3:00 p.m.](#)
- Litigation and Enforcement Update: What Fund Directors Need to Know: May 3, 3:00 p.m.

Industry Segment Calls

- [Board leaders: February 16, 2:00 p.m.](#)
- Directors of ETFs: March 3, 1:00 p.m.
- Audit Committee chairs: March 8, 2:00 p.m.
- Directors of small funds: March 9, 2:00 p.m.
- Governance Committee chairs: March 10, 2:00 p.m.

Foundations for Fund Directors®

- [March 1-2 \(Virtual\)](#)

Conferences

- [Investment Management Conference: March 27-30, Palm Desert, California](#)
- ICI Leadership Summit, including IDC's Fund Directors Workshop: May 25-26, Washington, DC

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 webmaster@ici.org. To opt out of receiving *IDC Update*, please contact memberservices@ici.org.