

IDC UPDATE

February 3, 2022

IDC Update: February 3, 2022

Register Today for Proxy Voting and Valuation Webinars

ICI will host two new webinars this month. On February 7, IDC will present **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](#).

IDC to Host In-Person Meeting for Directors in CA

IDC will host an in-person chapter meeting in Palm Desert, California, on Wednesday, March 30 following the close of ICI's Investment Management Conference. The meeting is open to all directors of ICI member funds, including those who may not be able to attend the conference. IDC chapter meetings facilitate informal and interactive discussion among fund directors about issues that affect the fund industry and the role of directors. The meeting will be held outside, weather permitting, and will require vaccination for all attendees. Please register for the Palm Desert in-person chapter meeting [here](#).

SEC Proposes Amendments to Enhance Private Fund Reporting

The Securities and Exchange Commission (SEC) recently [proposed amendments](#) to Form PF, a form filed by investment advisers to private funds to provide confidential information to the SEC and the Financial Stability Oversight Council (FSOC) about the funds. The proposed amendments to the form [are targeted](#) to enhance the FSOC's "ability to assess systemic risk as well as to bolster the Commission's oversight of private fund advisers and its investor protection efforts."

The [proposal](#) would reduce the threshold for reporting for large private equity advisers in some cases, and amend Form PF for large private equity advisers to gather more information regarding, among other things, fund strategies, use of leverage and portfolio company financings, and portfolio company restructurings or recapitalizations. The proposed amendment also would require large liquidity fund advisers to report substantially the same information that money market funds would report on Form N-MFP, if the Commission's [proposed amendments](#) to that form are adopted. ICI's memorandum summarizing the proposal is available [here](#) (login required).

SEC Chair Gensler Addresses Cybersecurity and Securities Laws

In a recent [speech](#), SEC Chair Gensler discussed how “the SEC [is] working to improve the overall cybersecurity posture and resiliency of the financial sector.” Noting that financial sector registrants, including investment companies, investment advisers, and broker-dealers, already are required to comply with rules that may affect their cybersecurity practices, such as books-and-records, compliance, and business continuity regulations, Gensler said he “asked staff to make recommendations for the Commission’s consideration around how to strengthen financial sector registrants’ cybersecurity hygiene and incident reporting.” Gensler also addressed customer and client data privacy and personal information, observing that registered broker-dealers, investment companies, and investment advisers are required to protect customer records and information. Gensler said he has “asked staff for recommendations about how customers and clients receive notifications about cyber events when their data has been accessed.”

SEC Commissioner Roisman Leaves SEC

SEC Commissioner Elad Roisman recently [stepped down](#) from his position at the Commission. In a related [joint statement](#), SEC Chair Gary Gensler and SEC Commissioners Hester Peirce, Allison Herren Lee, and Caroline Crenshaw observed that “[s]ince the beginning of his tenure in September 2018, Commissioner Roisman has demonstrated an unwavering commitment to this agency’s mission. The fruits of his labor can be found in many Commission actions, including regulatory efforts to improve the proxy voting process advanced under his leadership, initiatives to protect elder investors, and rules to modernize public company disclosures and expand investment opportunities for retail investors.”

Mark Your Calendar for Upcoming Events

*All times are shown in **eastern time (ET)**, unless otherwise noted.*

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.](#)
- BDC Board Oversight: A Deep Dive into Valuation: March 18, 12 Noon
- 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 at small fund complexes: March 9, 2:00 p.m.](#)
- [Governance Committee chairs: March 10, 2:00 p.m.](#)

Chapter Meetings

- [Palm Desert: March 30, 10:45 a.m. \(PT\)](#)

Foundations for Fund Directors®

- [March 1–2 \(Virtual\)](#)
- June 13–14 (Washington, DC)

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.

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.