

IDC UPDATE

March 17, 2022

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IDC Webinar Tomorrow on BDC Board Oversight: A Deep Dive into Valuation

Register now for **tomorrow's** IDC webinar, "**BDC Board Oversight: A Deep Dive into Valuation.**" This is the second IDC webinar focusing on issues related to business development companies (BDCs). Panelists Cindy Fornelli (independent director, TriplePoint Venture Growth BDC), Eric Purple (partner, Stradley Ronon), and Paul Balynsky (managing director, Valuation Research Corporation) will discuss how boards may fulfill their oversight role of BDC valuation, including with respect to the SEC's new fair value rule, and more. Register [here](#).

As an IDC member, you can also review the first webinar in the series on BDC fundamentals [here](#) (login required).

Join IDC at ICI's Investment Management Conference in Palm Desert

Please join us at ICI's [Investment Management Conference](#) in Palm Desert, California, March 27-30. On **Monday, March 28**, IDC's managing director Tom Kim will moderate a panel on "The Fund Board Perspective on Regulatory and Industry Developments," including Kathie Barr (independent director, William Blair Funds and Professionally Managed Portfolios), Chris Palmer (partner, Goodwin Procter), and Rana Wright (general counsel, Harris Associates, and interested trustee, Oakmark Funds). You may register for the conference [here](#).

IDC will host a breakfast for independent directors at the Investment Management Conference on **Tuesday, March 29**. If you are registered for the conference and would like to attend the breakfast, please RSVP to Paul Mussoni at paul.mussoni@ici.org.

IDC also will host a chapter meeting for independent directors of ICI member funds on **Wednesday, March 30** at the JW Marriott, immediately following the Investment Management Conference (10:45 a.m. PT). We will be joined by guest speakers John Capone and Sean McKee of KPMG. Please register for the chapter meeting [here](#).

Final Zoom Q&A Session with Eric J. Pan Regarding ICI Strategic Review

IDC arranged several opportunities for independent directors of ICI member funds to engage in dialogue with Eric J. Pan, ICI's president and CEO, about ICI's recent Strategic Review. Participants have discussed the Strategic Review process, as well as several decision points recently approved by the ICI Board and key implementation steps. Please register [here](#) to attend the final Zoom Q&A session.

Please note that the final Q&A session originally was scheduled for **March 18** but has been rescheduled to **March 24 at 2:00 p.m. ET**. If you cannot make this time and are interested in additional information, please contact [Paul Mussoni](#).

SEC Proposes Cybersecurity Disclosure Rules for Public Companies

The Securities and Exchange Commission (SEC) recently [proposed](#) “amendments to its rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incident reporting by public companies.” The proposed amendments [would require](#) current reporting about material cybersecurity incidents and periodic disclosures about previously reported cybersecurity incidents. Public companies also would be required to disclose their cybersecurity policies and procedures, including whether cybersecurity is considered a part of the firm’s business strategy, financial planning, and capital allocation. In addition, the [proposal](#) would require periodic disclosures about the board of directors’ oversight role and cybersecurity experience.

President Biden Signs Executive Order on Ensuring Responsible Development of Digital Assets

President Joe Biden recently signed an executive order [outlining](#) the “first whole-of-government strategy to protect consumers, financial stability, national security, and address climate risks” associated with digital assets and their underlying technology. The [executive order](#) “lays out a national policy for digital assets across six key priorities: consumer and investor protection; financial stability; illicit finance; US leadership in the global financial system and economic competitiveness; financial inclusion; and responsible innovation.” Among other things, the executive order directs the Federal Reserve to research and potentially develop a form of cryptocurrency.

Mark Your Calendar: IDC Fund Directors Workshop on May 25-26

Join fund directors and senior executives from all facets of the asset management industry at IDC’s [Fund Directors Workshop](#) on May 25-26 at the JW Marriott in Washington, DC. The event offers unbeatable networking opportunities and timely, insightful programming on key subjects, including a primer on SMAs, CITs, and other nonregistered investment products, as well as governance practices in the modern age. Please register [here](#) today to attend the Fund Directors Workshop.

Save the Date: In-Person *Foundations for Fund Directors*® on June 13-14

IDC will host an in-person *Foundations for Fund Directors*® program at IDC’s offices in Washington, DC, on June 13-14. The program is designed for independent directors with up to five years of experience but serves as a useful refresher course for all directors, no matter their level of experience. Topics include the fundamentals of registered funds, directors’ role as fiduciaries, and director responsibilities. Participation is limited to independent directors of ICI member funds. Registration for the June program will open in early April.

Mark Your Calendar for Upcoming Events

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

Strategic Review Q&A with Eric J. Pan

- [Session 3: March 24, 2:00 p.m.](#)

Webinars

- Litigation and Enforcement Update: What Fund Directors Need to Know: May 3, 3:00 p.m.

Chapter Meetings

- [Palm Desert: March 30, 10:45 a.m. \(PT\)](#)
- Charlotte: May 12, 1:00 p.m.
- Chicago: May 12, 12 Noon (CT)
- San Francisco: May 12, 10:00 a.m. (PT)

Foundations for Fund Directors®

- 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](#).

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