

IDC UPDATE

July 21, 2022

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SEC Adopts Amendments to the Proxy Advice Rules

The Securities and Exchange Commission (SEC) recently adopted [changes](#) to its [2020 proxy advice amendments](#). The final amendments are identical to those that the SEC [proposed](#) in November 2021. Among other things, the amendments rescind provisions in the 2020 amendments that would require proxy voting firms to 1) make their advice available to the companies that are the subject of the advice at or before the time the proxy voting firms make the advice available to clients (e.g., funds and investment advisers); and 2) provide their clients with a means of becoming aware of any written statements by those companies to the proxy voting advice. The adopting release also rescinds the [2020 guidance](#) that the SEC issued to investment advisers about their proxy voting obligations. ICI's memorandum summarizing the amended rules is available [here](#) (login required).

SEC Commissioner Lee Leaves SEC

SEC Commissioner Allison Herren Lee recently stepped down from her position at the Commission. In a [joint statement](#), SEC Chair Gary Gensler and Commissioners Hester Peirce, Caroline Crenshaw, and Mark Uyeda observed, "Throughout her tenure as commissioner and her service as acting chair, she has advanced the interests of investors, and our markets....Commissioner Lee has been a stalwart advocate for strong and stable markets, including by emphasizing the need for market participants to maintain the highest ethical standards. She has been a champion for stronger climate disclosures, whistleblower protections, and individual accountability for violations of the securities laws."

Registration Open: IDC *Foundations* Orientation Program, September 14-15

IDC will host an in-person orientation program for newer fund directors in Pasadena, California, on September 14-15. The *Foundations for Fund Directors*® program is designed for independent directors with up to five years of experience and can serve 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 September program is [now open](#).

Mark Your Calendar for Upcoming Events

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

Foundations for Fund Directors®

- [September 14-15 \(Pasadena, California\)](#)

Conference

- [Fund Directors Conference: October 24-26](#)

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

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