

IDC UPDATE

February 3, 2023

IDC Update: February 2, 2023

IDC Releases 2022 Annual Review

IDC recently released its [2022 Annual Review](#) describing IDC's broad range of activities over the past year. As described in the Annual Review, IDC remained focused on its mission to support the independent director community, notwithstanding the shifting regulatory landscape. We welcome your feedback and engagement as we move ahead in 2023. Contact information for the IDC team is available [here](#).

IDC and ICI Outreach on Swing Pricing, Hard Close Proposal

IDC has been encouraging fund boards to consider weighing in on the Securities and Exchange Commission's (SEC) swing pricing/hard close proposal. Comments are due February 14. If you missed IDC's webinar discussing the proposal, you may access it [here](#) (login required). Panelists focused on the challenges that the proposal poses for funds and the impact on shareholders. If your board would like assistance in any advocacy efforts, including submitting a letter, or if you have any questions, please reach out to Lisa Hamman at hamman@ici.org.

In addition, ICI has been assisting retail investors in their engagement on the swing pricing/hard close proposal. ICI's innovative digital platform, investoradvocacy.org, facilitates the process for members of the public to submit comment letters. More than 2,000 comment letters have already been submitted through this campaign from investors in all 50 states. Please feel free to share the link with stakeholders that you think may wish to submit comment letters.

Register Now: IDC Chapter Meeting in Pompano Beach, Florida

IDC will hold its next meeting of the Florida Directors Chapter on Thursday, February 9, at the Hilton Tru in Pompano Beach, Florida. IDC's chapter meetings are informal and interactive gatherings for both independent and interested fund directors. They are free and open to directors of ICI member funds. We will be joined by guest speaker David A. Lewis, SVP and Head of Global Equity Group Trading at Franklin Templeton, who will discuss trends in global equity trading. We will also discuss current topics relating to your roles as fund directors, including governance practices and SEC regulatory initiatives. You may register [here](#).

Register Now: IDC Chapter Meeting in Denver, CO

IDC will hold its next meeting of the Denver Directors Chapter on Tuesday, March 7, at Morrison Foerster in Denver. IDC's chapter meetings are informal and interactive gatherings for both independent and interested fund directors. We will be joined by guest speaker Kelley Howes, Partner at Morrison Foerster, who will discuss BDCs, non-traded

REITs, and interval funds. We will also discuss current topics relating to your roles as fund directors, including governance practices and SEC regulatory initiatives. You may register [here](#).

Registration Now Open for IDC Industry Segment Calls

IDC will host its next call for Directors of BDCs on Monday, February 13, at 2:00 p.m. ET. This call will be an informal and interactive discussion among participants. The call will be facilitated by Susan McGee, Independent Director of Goldman Sachs BDC. Register [here](#) today.

IDC has also scheduled calls for [Governance Committee Chair](#) on February 16, [Audit Committee Chair](#) on February 23, [Directors at Small Funds Complexes](#) February 27, and [Directors of ETFs](#) on March 28. Please see below for more details.

Commissioner Uyeda Addresses Adviser's Use of ESG Strategies

SEC Commissioner Mark Uyeda recently delivered a [speech](#) focusing on asset managers' use of environmental, social, and governance (ESG) investment strategies. Commissioner Uyeda explained that ESG investing is complicated by several factors, including the inability to objectively define "ESG," attempts by regulators to favor ESG investing, and activism by asset managers. Commissioner Uyeda said the current disclosure requirements under the federal securities laws give the SEC "sufficient authority" to bring enforcement actions against advisers and funds engaged in greenwashing, and the existing regulatory framework is "well suited to guide the conduct of investment advisers." ICI's memorandum summarizing Commissioner Uyeda's remarks is available [here](#) (login required).

Mark Your Calendar for Upcoming Events

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

Chapter Meetings

- [Florida, February 9, 10:00 a.m.](#)
- [Denver, March 7, 10:00 a.m. \(Mountain Time\)](#)

Industry Segment Calls

- [BDC Directors, February 13, 2:00 p.m.](#)
- [Governance Committee Chairs, February 16, 2:00 p.m.](#)
- [Audit Committee Chairs, February 23, 2:30 p.m.](#)
- [Small Fund Complexes, February 27, 2:00 p.m.](#)
- [Directors of ETFs, March 28, 2:00 p.m.](#)

Foundations for Fund Directors®

- June 13-14 (Washington, DC)

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