

## IDC UPDATE

March 2, 2023

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### Save the Date: IDC Fund Directors Workshop - May 24-25

Mark your calendars for [IDC's Fund Directors Workshop](#) from Wednesday, May 24 through Thursday, May 25 at the JW Marriott in Washington, DC, held in conjunction with ICI's [Leadership Summit](#). Please join fund directors and senior executives for unbeatable networking opportunities and timely, insightful programming on key subjects relevant to fund directors. Gary Gensler, Chair of the Securities and Exchange Commission (SEC) is scheduled to speak as part of the Leadership Summit program. Conference registration will open soon.

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

Please join us at ICI's [Investment Management Conference](#) in Palm Desert, California, from Sunday, March 19 through Wednesday, March 22. On Monday, March 20, IDC's Managing Director Tom Kim will moderate a panel on "Fund Governance in an Era of Regulatory Deluge," including Patricia Louie (Independent Director, Oakmark Funds), Kathryn L. Quirk (Lead Independent Trustee, Harbor Funds), and Stephen J. Tate (Chief Legal Officer and General Counsel, Putnam Investments). You may register for the conference [here](#).

IDC will host a breakfast for independent directors at the Investment Management Conference on Tuesday, March 21. If you are registered for the conference and would like to attend the breakfast, please RSVP to Paul Mussoni at [paul.mussoni@ici.org](mailto:paul.mussoni@ici.org).

### SEC's Investor Advisory Committee to Consider the Swing Pricing/Liquidity Risk Management Proposal

The SEC's [Investor Advisory Committee](#) advises the SEC on, among other things, initiatives to protect investor interests and promote investor confidence and the integrity of the securities marketplace. It is authorized by [law](#) to submit findings and recommendations for review and consideration by the SEC. [Today, the committee is meeting](#) to consider a number of topics, including a panel discussion regarding the oversight of investment advisers by the SEC and state regulators; a panel discussion regarding the open-end fund liquidity risk management/swing pricing rule proposal; and a discussion of a recommendation regarding improvements to customer account statements to better serve investors. The committee also will [discuss a draft recommendation to improve customer account statements to better inform investors](#). IDC plans to report on the committee's meeting in its next issue of IDC Update.

### ICI Research Finds that IRAs Continue to Play an Important Role for Retirement Savers in 2022

ICI recently released its annual study, "[The Role of IRAs in US Households' Saving for](#)

[Retirement, 2022](#),” finding that more than four in ten US households owned individual retirement accounts (IRAs) in mid-2022. With \$11.7 trillion in assets in mid-2022, IRAs represented 34 percent of US total retirement market assets, almost double the 18 percent figure recorded three decades ago. The survey research also found that rollovers from employer-sponsored retirement plans have fueled the growth in IRAs. IRA withdrawals were infrequent and mostly related to retirement.

## **IDC Hosts Webinar on 2023 Legislative Agenda and the Impact on Fund Governance**

On February 28, IDC hosted ICI Chief Government Affairs Officer John Emling and Peg McLaughlin, Independent Director of the SSGA Funds, for an informative discussion on the 118th Congress’ legislative agenda. The speakers discussed the impact of the mid-term elections, Congress’ policy priorities, and the potential implications for fund governance. A recording of the webinar will be available in about a week.

## **SEC Adopts Rule Amendments to Shorten Settlement Cycle**

The SEC recently [adopted](#) final rule [amendments](#) that will [shorten](#) the standard settlement cycle for most transactions from two business days after the trade date (T+2) to one business day (T+1). The rule will go into effect 60 days after it is posted in the Federal Register, with a compliance date of May 28, 2024. ICI President and CEO Eric Pan [observed](#) that the “move to T+1 will reduce the risk for investors and make markets more efficient;” however, ICI is “disappointed that the SEC did not choose to accept [ICI’s] recommendation to make the compliance date Labor Day weekend in September 2024.” A later compliance date would reduce the risk of any difficulties to the industry in making the transition.

## **Register Now: Next Week’s IDC Chapter Meeting in Denver, CO**

IDC will hold its next meeting of the Denver Directors Chapter on 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](#). In addition, IDC will host an informal dinner with independent directors on the evening of March 6 in downtown Denver. Please contact Paul Mussoni at [paul.mussoni@ici.org](mailto:paul.mussoni@ici.org) as soon as possible to RSVP for the dinner.

## **Mark Your Calendar for Upcoming Events**

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

### **Conferences**

- [ICI Investment Management Conference, March 19-22 \(Palm Desert, CA\)](#)
- [IDC Fund Directors Workshop, May 24-25 \(Washington, DC\)](#)

### **Chapter Meeting**

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

### **Industry Segment Calls**

- [Directors of ETFs, March 28, 2:00 p.m.](#)

## **Webinar**

- Board Oversight of Derivatives, March 27

## ***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](#).

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