

## IDC UPDATE

April 27, 2023

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## **Register Today: IDC *Foundations for Fund Directors*® Orientation Program**

IDC will host its next [orientation program](#) for newer fund directors in-person, **Tuesday, June 13** through **Wednesday, June 14** in Washington, DC. Please register [HERE](#). The *Foundations for Fund Directors*® program is designed for independent directors with up to five years of experience, but also serves as a useful refresher course for veteran directors, no matter the level of experience. The program addresses the structure of registered funds, directors' role as fiduciaries, and areas of responsibility, while incorporating case studies and peer-to-peer discussion. Participation is limited to independent directors of ICI member funds.

## **Register Today: IDC Chapter Meetings in Boston and New York**

IDC will host its next Boston Chapter Meeting on **Monday, May 15** at MFS. The meeting will kick off with a discussion led by Jon Aliber, MFS EVP and Chief Technology Officer, and Janine Comstock, MFS SVP and Chief Security Officer. The meeting will also feature an informal discussion for participants on topics of current interest in the boardroom. IDC Chapter meetings are open to independent and interested directors of ICI member funds. Please register [HERE](#).

In addition, IDC will host its next New York Chapter Meeting on **Thursday, June 8** in PIMCO's New York office. The meeting will feature an informal discussion led by Libby Cantrill, PIMCO managing director, on policy and political risk from an investment perspective. Independent directors will then engage in peer-to-peer sharing of boardroom practices and other topics of interest. Please register [HERE](#).

## **Register Now for IDC Fund Directors Workshop - May 23-25**

Registration is open for [IDC's Fund Directors Workshop](#) (**Tuesday, May 23** through **Thursday, May 25**) at the JW Marriott in Washington, DC, held in conjunction with [ICI's Leadership Summit](#). Join fund directors for unique networking opportunities, including breakfast with peer-to-peer discussions on board governance practices, and timely, insightful programming on key subjects relevant to fund directors such as mutual fund-to-ETF conversions and related oversight considerations. Conference registration may be accessed [here](#).

## **Registration Open for IDC Industry Segment Call for Directors at Small Fund Complexes**

IDC will host its next call for Directors at Small Fund Complexes on **Thursday, June 1**, at 3:00 p.m. (ET). This call will be an informal and interactive discussion among participants,

facilitated by Julie Allecta, Independent Director of iMGP Funds and Salient Funds. The call is open only to directors of ICI member funds. Register [HERE](#).

IDC will also host its next call for [Audit Committee Chairs](#) on **Friday, May 5**, at 1:00 p.m. (ET) and directors of Business Development Companies (BDCs) on **Monday, June 12**.

## **ICI President and CEO Comments on the Impact of the SEC's Swing Pricing and Hard Close Proposal**

In a recent [op-ed](#) in the Financial Times, ICI President and CEO Eric Pan explained how the Securities and Exchange Commission's (SEC) Swing Pricing/Liquidity Risk Management Proposal would rework "how mutual funds are priced, bought, and sold — which threatens to permanently damage these products." Pan noted that the hard close requirement contained in the proposal would cause investors to "lose full access to trading at today's price during normal market hours." Pan also said funds would incur significant costs because the hard close would require system upgrades "for all users including custodians and transfer agents." Pan expressed concern that the SEC's proposal unnecessarily risks disrupting the US capital markets because investors may move into other products.

## **Treasury Secretary Yellen Remarks on FSOC Proposal Addressing Systemic Risks from Nonbank Financial Companies**

During a recent meeting of the Financial Stability Oversight Council Principals (FSOC), Treasury Secretary Janet Yellen [discussed](#) an FSOC proposal that would revise the way "nonbank financial companies" are designated for Federal Reserve Board supervision and enhanced prudential standards. Yellen explained that "systemic risks could emanate from a particular entity [that is not] within the jurisdiction of a regulator with adequate prudential or supervisory authorities." FSOC proposes to revise its existing guidance to address systemic risks from nonbank financial companies "whose activities or distress could threaten the financial system."

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

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

### **Conferences**

- [Fund Directors Workshop, May 23-25 \(Washington, DC\)](#)

### **Industry Segment Calls**

- [Audit Committee Chairs, May 5, 1:00 p.m.](#)
- [Directors at Small Fund Complexes, June 1, 3:00 p.m.](#)
- Directors of BDCs, June 12, 2:00 p.m.
- Governance Committee Chairs, June 21, 1:00 p.m.
- Board Leaders, June 22, 3:00 p.m.
- Directors of ETFs, June 23, 2:00 p.m.
- New Directors Engagement Call, June 27, 2:00 p.m.

### **Chapter Meetings**

- [Boston, May 15, 10:00 a.m.](#)
- [New York, June 8, 10:00 a.m.](#)

**Foundations for Fund Directors®**

- [June 13-14 \(Washington, DC\)](#)

A list of IDC events can be found on [IDC's website](#).

## **In Case You Missed Recent IDC Webinars or IDC Update Editions**

Be sure to check out our recent webinars available on-demand:

- [Implementing the SEC's Derivatives Rule: Practical Implications for Board Oversight](#)
- [2023 Legislative Agenda: An Overview for Fund Directors](#)
- [Spotlight on the SEC's Swing Pricing and Hard Close Proposals](#)

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