

IDC UPDATE

August 18, 2023

IDC Update: August 17, 2023

Ken Burns Headlines IDC Speakers Series Event

You are invited to attend a special Speakers Series Event for the fund director community featuring acclaimed filmmaker and documentarian [Ken Burns](#). On **Tuesday, September 12 at 1:30 p.m. (ET)**, Independent Director John Boyer will discuss with Burns the historical figures who have influenced Ken's life and work and the leadership traits that inspire him. Please register [HERE to attend this event](#).

Join IDC in Chicago: Fund Directors Conference

The 2023 [IDC Fund Directors Conference](#) will be held on **Wednesday, October 11 through Friday, October 13**. Please join IDC in Chicago at the premier event for fund directors. From focused breakfast discussions to updates on governance trends and regulatory developments, the sessions are designed to offer practical takeaways and address issues that are top of mind for fund boards. Sessions will cover current topics of interest including business trends impacting the fund industry, artificial intelligence, board oversight of cybersecurity risk management, ETF product innovation, alternative investments, and more. As always, the conference will feature peer-to-peer discussion sessions, networking receptions, and other opportunities to connect with colleagues and meet new directors.

Register [HERE](#) for the conference. Early bird registration closes on September 6.

Core Responsibilities of Fund Directors Offered Virtually on October 2

IDC Fund Directors Conference attendees are invited to register for the 2023 Core Responsibilities of Fund Directors program, held **virtually** on October 2. Traditionally part of IDC's Fund Directors Conference in Chicago, this popular program will take place during the week prior to the Conference. Core Responsibilities will feature expert panelists reviewing the core responsibilities of fund directors and exploring practices for fulfilling them. It caters to directors (both independent and interested) of all levels of experience—newer directors will want to join to build their knowledge; veteran directors will want to participate for the refresher. To sign up for Core Responsibilities, please register for the Fund Directors Conference [HERE](#).

IDC and ICI Files PCAOB NOCLAR Comment Letter

IDC and ICI recently filed a [joint comment letter](#) in response to the Public Company Accounting Oversight Board's (PCAOB) [proposed amendments](#) to the auditing standards related to a company's noncompliance with laws and regulations (NOCLAR). The proposal would significantly increase an auditor's obligations to detect *any* noncompliance that could have an indirect effect on financial statements. The joint comment letter recommends that

funds be excluded from the PCAOB's proposal, noting that funds already are subject to a robust regulatory framework, including independent oversight by a board of directors, and must comply with stringent disclosure and reporting requirements. The joint comment letter also observes that Funds are subject to inspections and examinations by the Securities and Exchange Commission (SEC).

ICI Files Supplemental Comment Letters on SEC's Names Rule Proposal and Proposed ESG Disclosure for Funds and Advisers

ICI recently submitted a [supplemental comment letter](#) on the SEC's [proposed ESG disclosure](#) for funds and advisers. ICI also submitted a [supplemental comment letter](#) on the SEC's [Names Rule proposal](#). The supplemental comment letters describe the existing, comprehensive regulatory processes and requirements governing fund communications with the public. In the supplemental comment letters, ICI observes that various SEC and FINRA rules, accompanied by staff review, ensure that fund communications are clear and not misleading. In addition, the supplemental comment letters discuss a recent Supreme Court decision that affirms that the First Amendment protects both commercial speech and noncommercial speech. According to ICI, both proposals raise First Amendment concerns. ICI's memorandum summarizing the supplemental comment letter on the Names Rule Proposal is available [here](#) (login required), and ICI's memorandum summarizing the supplemental comment letter on the proposed ESG disclosure for funds and advisers may be accessed [here](#) (login required).

Mark Your Calendar for Upcoming Events

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

Conference

- [Core Responsibilities of Fund Directors, October 2 \(Virtual\) \(for conference attendees only\)](#)
- [Fund Directors Conference, October 11-13 \(Chicago\)](#)

Speaker Series

- [A Conversation with Ken Burns, September 12, 1:30 p.m.](#)

Chapter Meetings

- San Francisco, December 11

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

In Case You Missed Recent IDC Webinars or IDC Update Editions

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

- [New and Proposed SEC Fund Disclosure Requirements: What Boards Need to Know](#)

To access all of IDC's archived content, please click [here](#) (login required) for full access.

should not be considered a substitute for, legal advice.