

## IDC UPDATE

September 5, 2023

# IDC Update: August 31, 2023

## Early Bird Registration for IDC Fund Directors Conference Closes on September 6

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](#).

## Register Today: Webinar on Board Oversight of Fund Performance

Registration is now open for IDC's upcoming webinar on [Board Oversight of Fund Performance](#) on **Tuesday, September 26 at 2:00 p.m. (ET)**. Mary Martinez (Independent Director, JP Morgan Funds and ETFs) will moderate a discussion with Peter Batchelar (Senior Vice President, Product Management, Virtus Investment Partners) and Jeff Tjornehoj (Senior Director of Fund Insights, Broadridge Financial Solutions). Speakers will discuss topics such as benchmarks and peer groups, trailing and rolling returns, and other elements of overseeing fund performance. Please register [HERE](#).

## Ken Burns Headlines IDC Speakers Series Event on September 12

Join us for a special Speakers Series Event for the fund director community featuring acclaimed documentary filmmaker [Ken Burns](#). On **Tuesday, September 12 at 1:30 p.m.**

**(ET)**, Independent Director John Boyer will discuss the historical figures who have influenced Burns' life and work and the leadership traits that inspire Burns. Please register [HERE to attend this event](#).

### **IDC Releases 2023 Directors Practice Study to Study Participants**

This week, IDC/ICI released to participants the results of its annual Directors Practices Study. The study provides data on independent director compensation and fund board practices. This year's study incorporates responses from 179 fund complexes holding approximately 97 percent of the industry's total net assets. Participating fund complexes and independent directors overseeing funds that participated in the study have access to the results. If you are a director of a participating fund complex, please contact your management company. If you would like to check whether your fund complex participated, please contact [IDC](#). All others are encouraged to learn more about the study by accessing the most recent publicly available trends report, [Overview of Fund Governance Practices, 1994-2020](#). An updated trends report will be published in the near term.

### **ICI Submits Letter to SEC on Aggregated Impact of Rulemaking**

ICI recently submitted a [letter](#) to the Securities and Exchange Commission (SEC) observing that the SEC has issued numerous "interconnected rule proposals" over the last two-and-a-half years without analyzing them holistically. The letter requests that the SEC: 1) "publish a thorough analysis of the cumulative effects of the interconnected rules that accounts for interconnections and dependencies among them and any other rules the SEC has proposed or intends to propose in the near term;" 2) reopen the comment periods for the interconnected rules; and 3) finalize the rules holistically, not one at a time or in isolated series. The letter also recommends that the SEC publish, for public notice and comment, proposed, phased multi-year implementation schedules. ICI's summary of the letter may be accessed [here](#) (login required).

### **Trade Associations Request Extension of Comment Period for SEC's Predictive Analytics Rule Proposal**

Recently, ICI and 15 other trade associations [requested](#) that the SEC extend the 60-day comment period for its proposal on the use of predictive data analytics. The trade organizations advised that "the dramatic, incredibly expansive nature of [the proposal's] restrictions would without question have a severely chilling effect on firms' use of technology." The group also said it is appropriate to extend the comment period by 60 days because of "the shifting nature of the regulatory and commercial landscape resulting from [the SEC's] proposals and new rules, as well as the cumulative burden on registrants, service providers, and investors . . ."

### **Federal Court Rules Against SEC in Case Involving Cryptocurrency ETF**

Earlier this week, a federal court [ruled](#) that the SEC had not adequately explained why it approved the listing of Bitcoin futures ETFs on national exchanges, but rejected an application to list a spot Bitcoin ETF. A spot Bitcoin ETF holds Bitcoin directly, providing exposure to Bitcoin's current price; a Bitcoin futures ETF provides exposure to Bitcoin through futures contracts that predict Bitcoin's future price. The court observed that "agencies must treat like cases alike" and, "[i]n the absence of a coherent explanation, [the SEC's] unlike regulatory treatment of like products is unlawful." The court directed the SEC to review the application again.

## 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.](#)

### Webinars

- [Board Oversight of Fund Performance, September 26, 2:00 p.m.](#)

### ***Foundations for Fund Directors®***

- November 28-29 (Virtual)

### 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.

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