

## IDC UPDATE

October 5, 2023

# IDC Update: September 28, 2023

## Register Now for IDC 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.

## 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](#).

## SEC Adopts Amendments to Fund Names Rule

Last week, the Securities and Exchange Commission [adopted](#) final [amendments](#) to the Fund Names Rule (Rule 35d-1 under the Investment Company Act). [Among other things](#), the final amendments expand the rule's 80 percent investment policy requirement to include any fund name suggesting that a fund focuses in investments that have "particular characteristics." The amendments retain the Names Rule's current requirements for a fund to invest in accordance with its 80 percent investment policy "under normal circumstances." However, the amendments include a new requirement that a fund review its portfolio assets' treatment under its 80 percent investment policy at least quarterly. In addition, the amendments include specific time frames for a fund that departs from its 80 percent investment policy to come back into compliance.

## Register Now: IDC Virtual Foundations Director Orientation Program, November 28-29

IDC will hold its next [orientation program](#) for fund directors **virtually** on **Tuesday**,

**November 28 and Wednesday, November 29.** The Foundations for Fund Directors® program is designed for independent directors with up to five years of experience but also may serve as a useful refresher course for all directors, no matter their level of experience. Topics will include the structure of registered funds, directors' role as fiduciaries, and director responsibilities. Participation is limited to independent directors of ICI member funds. Register [HERE](#) for the virtual Foundations program.

For directors who prefer to attend an **in-person** session, join IDC on April 17-18 in Washington, DC for the next in-person Foundations program. You may register [HERE](#) today.

### **Recording Available: Speaker Series Event with Ken Burns**

On September 12, DC hosted a Speaker Series Event featuring acclaimed documentary filmmaker Ken Burns. In a thought-provoking interview with John Boyer (Independent Director, Voya Funds), Burns touched on many issues, including the historical figures who have influenced Burns' life and work, and the leadership traits that inspire him. The program recording is available [HERE](#) (login required).

### **IDC Holds Webinar on Board Oversight of Fund Performance**

In a recent IDC webinar, Mary Martinez (Independent Director, JP Morgan Funds and ETFs) led a dynamic discussion with Peter Batchelar (CFA, CAIA, Senior Vice President, Product Management, Virtus Investment Partners) and Jeff Tjornehoj (Senior Director of Fund Insights, Broadridge Financial Solutions) on [Board Oversight of Fund Performance](#). Speakers discussed benchmarks and peer groups, trailing and rolling returns, and other elements of fund performance oversight. The recording will be available in about a week.

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

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

#### **Conference**

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

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

- [November 28-29 \(Virtual\)](#)
- [April 17-18 \(Washington, DC\)](#)

#### **Industry Segment Calls**

- [Directors of BDCs, November 8, 3:30 p.m.](#)
- Directors at Small Fund Complexes, November 16, 3:00 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](#)
- [IDC Speaker Series: A Conversation with Ken Burns](#)
- [Board Oversight of Fund Performance](#) (coming soon)

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

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