

## IDC UPDATE

November 8, 2023

# IDC Update: October 26, 2023

## IDC Hosts Successful Fund Directors Conference in Chicago

IDC held its [2023 Fund Directors Conference](#) in Chicago, bringing independent directors and members of the fund community together for an agenda filled with director experts, noteworthy speakers in the asset management industry, and highly engaging peer-to-peer discussion sessions. This year's conference included a discussion with Securities and Exchange Commission (SEC) Division of Investment Management Director William Birdthistle and timely panels on AI in asset management, trends in the fund business, and fund governance practices, as well as deep dives into ETF product innovation, board oversight of cybersecurity risk management, and alternative investments. Select sessions are now available for conference registrants for *on-demand viewing* via the [conference app](#).

We want to thank all of our speakers, discussion leaders, planning committee members, and conference registrants. Those who did not register for the conference but wish to register for *on-demand viewing* for select sessions can do so [HERE](#). Please mark your calendars for next year's conference in Chicago, October 21-23, 2024!

## 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 fund directors of ICI member funds. Register [HERE](#) for the virtual Foundations program.

In addition, we will be hosting an **in-person Foundations orientation program** on **April 17-18 in Washington, DC**. Please register [HERE](#) today for that in-person program.

## SEC Division of Examinations Announces 2024 Examination Priorities

Last week, the SEC's Division of Examinations released its [examination priorities](#) for the coming year. In 2024, fund fees and expenses will be an "examination focus area" for the SEC, with a particular focus on "(1) charging different advisory fees to different share classes of the same fund; (2) identical strategies offered by the same sponsor through different distribution channels but that charge differing fee structures; (3) high advisory fees relative to peers; and (4) high registered investment company fees and expenses, particularly those of registered investment companies with weaker performance relative to their peers." The SEC also will "review boards' approval of the advisory contract and

registered investment company fees.” In addition, the SEC “will review registered investment company valuation practices, particularly for those addressing fair valuation practices (e.g., implementing board oversight duties, setting recordkeeping and reporting requirements, and overseeing valuation designees),” as well as “the effectiveness of registered investment companies’ derivatives risk management and liquidity risk management programs,” as applicable.

## **Registration Open: IDC Industry Segments Calls for Directors of BDCs and Directors at Small Fund Complexes**

IDC will hold its next industry segment call for directors of BDCs on **Wednesday, November 8** at 3:30 p.m. ET. This call will be led by Susan McGee, Independent Director of Goldman Sachs BDC. The call is closed to regulators and the media. Register [HERE](#) today.

IDC will hold its next industry segment call for directors at small fund complexes on **Thursday, November 16** at 3:00 p.m. ET. The discussion will be facilitated by Julie Allecta, Independent Director of iMGP Funds. The call is open to independent directors of ICI member funds but is closed to regulators and the media. Register [HERE](#) today.

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

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

### ***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](#)

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