

IDC UPDATE

November 13, 2023

IDC Update: November 9, 2023

IDC Foundations for Fund Directors Program

Registration is now full for IDC's **virtual** [Foundations for Fund Directors®](#) program on November 28–29. Those who wish to [register](#) can join the waitlist and will be notified if a spot becomes available.

Space is available for the **in-person** *Foundations* program on **April 17–18** in **Washington, DC**. Please register [HERE](#). The *Foundations* 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 directors of ICI member funds.

Registration Open: IDC Chapter Meeting in San Francisco

IDC will host its next San Francisco Chapter Meeting on **Monday, December 11** at Dechert (1 Bush Street, Suite 1600, San Francisco, CA 94104). Our speaker for this meeting will be Jeffrey Weaver, Senior Portfolio Manager and Head of Global Liquidity Solutions, Allspring Global Investments. IDC's chapter meetings are informal and interactive gatherings for both independent and interested fund directors. They are free and open only to directors of ICI member funds. Register [HERE](#) today.

DOL Proposes Rule on Fiduciary Investment Advice

The US Department of Labor (DOL) recently [announced](#) that the Employee Benefits Security Administration has [proposed rulemaking](#) that [would expand](#) the definition of an "investment advice fiduciary" under the Employee Retirement Income Security Act (ERISA) to cover financial services providers giving investment advice for a fee to retirement plan participants, individual retirement account owners, and others. [According to the White House](#), the updated definition would broaden "the existing fiduciary standard that commonly covers advice over purchasing securities like mutual funds, to include new types of non-securities like fixed index annuities, advice to employers and plan fiduciaries, and one-time advice for transactions like 401(k) rollovers." Comments on the proposal are currently due January 2, 2024.

FSOC Adopts Rule Addressing Systemic Risks from Non-Bank Financial Institutions

Recently, the Financial Stability Oversight Council (FSOC) voted to [change the guidance](#) on how non-bank financial institutions can be designated as systemically important financial institutions (SIFI) that are subject to Federal Reserve Board supervision and prudential standards. SIFI [designation will be based](#) on "a multi-step process of significant

engagement with a company under review and its primary financial regulator.” In related remarks, Secretary of the Treasury Janet Yellen [said](#) the change “eliminates several prerequisites to designation in place under the current guidance that were not contemplated by the Dodd-Frank Act and that are based on a flawed view of how financial risks develop and spread.”

ICI Research Finds that Most American Households Rely on Mutual Funds to Save and Invest

According to [new research published](#) by ICI, 52.3 percent of households in the United States owned mutual funds in 2023. ICI found that the primary goal for 79 percent of these households is saving for retirement, and nearly three quarters of mutual fund-owning households held mutual funds through employer-sponsored retirement plans. ICI also found that, in 2023, 67 percent of mutual fund-owning households had more than half of their household financial assets invested in mutual funds. In addition, 80 percent of mutual fund-owning households expressed confidence that mutual funds can help them reach their financial goals.

Register Today: IDC Industry Segment Call for Directors at Small Fund Complexes

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.

Registration Now Open for IDC Webinar on “SEC Examination and Enforcement Priorities: What Fund Directors Should Know”

Register now for IDC’s webinar, “SEC Examination and Enforcement Priorities: What Fund Directors Should Know,” on **Tuesday, December 19** at 2:00 p.m. Nancy Morris (Independent Director, Diamond Hill Funds) will moderate a substantive discussion with experts Steve Topetzes (Partner, K&L Gates) and Julia Ulstrup (Executive Vice President and General Counsel, ICI Mutual Insurance Company) that will update directors on what they should know about the SEC’s 2024 Examination Priorities and recent enforcement activity of interest to fund boards. Panelists will offer insights for fund directors in the current environment. Please register [HERE](#).

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 at Small Fund Complexes, November 16, 3:00 p.m.](#)

Chapter Meetings

- [San Francisco, December 11](#)

Webinars

- [SEC Examination and Enforcement Priorities: What Fund Directors Should Know, December 19, 2:00 p.m.](#)

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.

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