

IDC UPDATE

December 12, 2023

IDC Update: November 30, 2023

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

Please join us for IDC’s webinar, “SEC Examination and Enforcement Priorities: What Fund Directors Should Know,” on **Tuesday, December 19**, at 2:00 p.m. ET. 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 Securities and Exchange Commission’s (SEC) 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](#).

Join Other Fund Directors at IDC Chapter Meeting in San Francisco on December 11

There is still time to register for IDC’s next San Francisco Chapter Meeting on **Monday, December 11**, hosted 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.

IDC to Hold In-Person Foundations Program for Newer Fund Directors® on April 17-18, 2024

IDC completed a successful virtual *Foundations for Fund Directors®* program on November 28-29. We would like to thank our independent director facilitators and program participants for attending.

For those who were unable to join us this week, registration is available for the **in-person [Foundations for Fund Directors®](#)** 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.

DOL Denies Request to Extend Comment Period for Fiduciary Investment Advice Rule Proposal

ICI and several other trade associations recently requested that the Department of Labor

(DOL) extend the comment period to respond to the agency's new [rule proposal](#) to amend the definition of the term "fiduciary" and require rollover advice to be in the best interest of the saver. DOL denied the request, [explaining](#) that the Employee Benefit Security Administration (EBSA) "believes that its current proposal reflects significant input it has received from public engagement with this project since 2010, and [EBSA] looks forward to another robust comment period, public hearing, vigorous public debate, and stakeholder meetings." Comments on the proposal are due on January 2, 2024, and a virtual hearing will begin on December 12, 2023.

Bi-Partisan Lawmakers Urge SEC to Re-Open Comment Period for Proposed Climate Disclosure Rule

In a [letter](#) to SEC Chair Gensler, two Senators, Bill Hagerty (Republican, Tennessee), and Joe Manchin III (Democrat, West Virginia), asserted that "recent developments should compel the SEC to solicit further public feedback on certain assumptions and the economic analysis underlying its [climate disclosure rule] proposal." California recently enacted a [law](#) requiring certain publicly traded and private companies to publicly disclose statewide greenhouse gas emissions on an annual basis, as well as a [separate law](#) requiring certain companies to provide biennial disclosures regarding climate-related financial risks. According to Hagerty and Manchin, "[t]housands of businesses would be subject to both the California requirements and the SEC's rule, if finalized. However, key differences between the two approaches raise significant compliance questions that the SEC should thoroughly review."

Mark Your Calendar for Upcoming Events

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

Foundations for Fund Directors®

- [April 17-18 \(Washington, DC\)](#)

Chapter Meetings

- [San Francisco, December 11](#)

Industry Segment Calls

- New Director Engagement, Tuesday, February 6, 2:00 p.m.
- Directors of BDCs, Tuesday, February 13, 2:00 p.m.

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:

- [Board Oversight of Fund Performance](#)
- [New and Proposed SEC Fund Disclosure Requirements: What Boards Need to Know](#)
- [IDC Speaker Series: A Conversation with Ken Burns](#)

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

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