

IDC UPDATE

January 12, 2024

IDC Update: January 4, 2024

Save the Date: 2024 IDC Fund Directors Conference

Mark your calendars for the **2024 IDC Fund Directors Conference**, which will be held once again at the Fairmont Chicago Millennium Park in Chicago, Illinois on **October 21-23, 2024**. We expect to open registration in the summer. Additional details will be forthcoming. We hope to see you there.

New IDC Fund Directors Conference Location for 2025 and 2026: Scottsdale, AZ

We look forward to welcoming the independent director community to sunny Scottsdale, Arizona for the **2025 IDC Fund Directors Conference** on **October 27-29, 2025**. Please save these dates. IDC's signature event will be held at the Fairmont Scottsdale Princess. The conference venue, selected after extensive review of numerous cities and properties, is well-positioned to accommodate both indoor and outdoor meeting spaces and events. Conference sessions will take place in a dedicated space to replicate the intimate feel to which directors have become accustomed. There also are several onsite restaurants. The hotel is a short drive from the Phoenix airport, which offers direct flights to numerous cities on both coasts.

The **2026 IDC Fund Directors Conference** on **October 26-28, 2026** also will be held at the Fairmont Scottsdale Princess.

Registration Now Open: IDC Florida Directors Chapter Meeting

IDC will hold its next meeting of the Florida Directors Chapter on **Thursday, February 1** at the PGA National Resort in West Palm Beach, Florida (400 Ave of the Champions, Palm Beach Gardens, FL 33418). IDC's chapter meetings are informal and interactive gatherings for both independent and interested fund directors. They are free and open to directors of ICI member funds. We will discuss current topics relating to your roles as fund directors, including governance practices and SEC regulatory initiatives. Please register [HERE](#). Please see below for the dates of other regional chapter meetings in 2024.

Registration Open for IDC New Director Engagement Meeting and BDC Directors Industry Segment Meeting

IDC will hold its next New Director Engagement Meeting on **Tuesday, February 6**, at 2:00 p.m. ET. The discussion will be facilitated by Karla Rabusch, Independent Director of Lord Abbett Funds. This call is designed to foster education, community, and engagement among fund directors with three years of experience or less. It is open to directors of ICI member funds but is closed to regulators and the media. Register [HERE](#) today.

IDC will hold its next Industry Segment Meeting for directors of BDCs on **Wednesday, February 14** at 2:00 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.

Register Today for In-Person IDC Foundations Program for Fund Directors® on April 17-18

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.

ICI Files Comment Letter on DOL Proposed Fiduciary Rule

ICI recently filed a [comment letter](#) on the Department of Labor's (DOL) proposed rule amending the definition of the term "fiduciary" under the Employee Retirement Income Security Act (ERISA) and requiring rollover advice to be in the best interest of the saver. According to ICI, the proposal could have "significant unintended consequences" that may "harm the very retirement savers it is intended to protect," and if "adopted without significant revisions, retirement savers and plan sponsors will have access to less investment information at many critical points." ICI [also argued](#) that the proposal is legally flawed because it "ignores past case law, exceeds the DOL's authority, and falls short of applicable administrative law standards."

Tennessee Files Civil Enforcement Complaint Regarding ESG-Related Activity

The Attorney General for the State of Tennessee recently filed a Civil Enforcement Complaint against an asset manager, [alleging](#) that it "misled consumers about the scope and effects of its widespread ESG [Environmental, Social and Governance] activity," and is "deceiving consumers about the company's extensive commitment to fulfilling ESG aims" in violation of the Tennessee Consumer Protection Act (TCPA). The complaint alleges, among other things, that the asset manager "engaged in a series of unlawful ESG-related misrepresentations and omissions in connection with the marketing or sale of its investment products and services to Tennessee consumers, ... [and] downplayed the extent to which ESG considerations drive its investment strategies across all holdings, even in non-ESG funds."

IDC Hosts Webinar on "SEC Examination and Enforcement Priorities: What Fund Directors Should Know"

IDC recently held a [webinar](#) on Securities and Exchange Commission (SEC) examination and enforcement priorities. Nancy Morris (Independent Director, Diamond Hill Funds) moderated a substantive discussion with experts Steve Topetzes (Partner, K&L Gates) and Julia Ulstrup (Executive Vice President and General Counsel, ICI Mutual Insurance Company) updating directors on what they should know about the SEC's 2024 Examination Priorities and recent enforcement activity of interest to fund boards. The webinar recording is available [HERE](#) (login required).

Mark Your Calendar for Upcoming Events

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

Conferences

2024 Schedule

- Fund Directors Workshop, May 21-23 (Washington, DC)
- Fund Directors Conference, October 21-23 (Chicago, IL)

2025 Schedule

- Fund Directors Workshop, April 30-May 2 (Washington, DC)
- Fund Directors Conference, October 27-29 (Scottsdale, AZ)

Foundations for Fund Directors®

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

Chapter Meetings

- [Florida, February 1, 10:00 a.m.](#)
- Denver, March 14, 10:00 a.m. (MT)
- Southern California, March 21, 10:00 a.m. (PT)
- North Carolina, April 9, 10:00 a.m.
- New York, April 10, 10:00 a.m.
- Boston, April 24, 10:00 a.m.
- Ohio, April 30, 10:00 a.m.
- Chicago, May 8, 10:00 a.m. (CT)
- Washington, DC, May 21, 10:00 a.m.
- Boston, September 12, 10:00 a.m.
- New York, September 18, 10:00 a.m.
- Philadelphia, September 24, 10:00 a.m.
- Northern California, December 12, 10:00 a.m. (PT)

Industry Segment Meetings

- [New Director Engagement, Tuesday, February 6, 2:00 p.m.](#)
- [Directors of BDCs, Wednesday, February 14, 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:

- [SEC Examination and Enforcement Priorities](#)
- [Board Oversight of Fund Performance](#)
- [IDC Speaker Series: A Conversation with Ken Burns](#)

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