

IDC UPDATE

February 26, 2024

IDC Update: February 15, 2024

2024 Marks IDC's 20th Anniversary

In recognition of IDC's 20th anniversary, we are celebrating throughout 2024 IDC's accomplishments and its impact on fund boards, governance, and the vital role of independent oversight in service to shareholders. Over the past two decades, IDC has established itself as a premier organization for the independent director community. Known for delivering substantive and relevant educational programming, strengthening director engagement, and advancing well-reasoned policy positions, IDC is proud of its contributions to the success of the fund industry and the benefits that independent oversight affords to fund shareholders. Since IDC launched in May 2004, the number of households owning mutual funds has grown almost 20 million, mutual fund assets have more than tripled, and ETF assets stand nearly 50 times what they were. Thank you to our independent directors and to all who support the director community for your engagement! We look forward to celebrating with you throughout the year. Please be on the lookout for ways we'll mark the anniversary and heighten awareness of the work that IDC and fund independent directors do for the benefit of shareholders.

IDC Launches New Compliance Oversight Peer Group

IDC is launching a *new* peer group meeting for fund directors focused on **Compliance Oversight** on **Wednesday, March 13 at 2:00 p.m. ET**. The **Compliance Oversight Peer Group** is being created in response to interest expressed by fund independent directors who would like to discuss compliance oversight topics. The meeting will be facilitated by John Boyer, Compliance Committee Chair of Voya Funds. If your fund board would like to participate in the Compliance Oversight Peer Group Meeting, please designate *one independent director representative* to join the meeting on behalf of your fund board and email this designation to Nicole Baker (nicole.baker@ici.org) directly to receive the registration link.

Register Now: IDC Webinar on "The Fund Compliance Rule at 20: Looking Back and Looking Ahead at Compliance Oversight"

Join IDC on **Wednesday, February 28**, from 3:00 to 4:00 p.m. (ET), for "*The Fund Compliance Rule at 20: Looking Back and Looking Ahead at Compliance Oversight*." Moderated by John Boyer (Independent Director and Compliance Committee Chair, Voya Funds), industry veterans Mary Ann Picciotto (Partner, Global Chief Compliance Officer, Lord, Abnett & Co. LLC), and George Raine (Partner, Ropes & Gray) will offer their perspectives on the evolving interpretation and application of Rule 38a-1 under the Investment Company Act, from the rule's effective date in February 2004 through the present, including the role of a fund's chief compliance officer and board oversight considerations. Please register [HERE](#) today.

IDC and MFDF Joint Event: Diversity and the Board of the Future

Please join **IDC** and the **MFDF** in New York City on **Thursday, April 25, 2024**, for a half-day roundtable, ***Diversity and the Board of the Future***, focused on assisting directors in building visionary and effective boards. The roundtable will explore effective approaches to board composition and highlight tips that may help directors identify board-ready, talented candidates with diverse backgrounds and perspectives. In addition, attendees will have the opportunity to engage with newer fund directors who have recently joined boards, as they share their own journeys to the boardroom. Current independent directors who are members of either organization can register [HERE](#).

Registration Open: Denver Directors Chapter Meeting and IDC Southern California Directors Chapter Meeting

IDC will hold its next meeting of the **Denver Directors Chapter** on **Thursday, March 14**, at Charles Schwab in Lone Tree, Colorado (9899 Schwab Way, Lone Tree, CO 80124). 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. Our guest speakers will be Amy Ruegg and Ryan Whitaker, Managing Directors, Investor Services Client and Field Experience, Charles Schwab, who will discuss artificial intelligence trends in asset management. We will also discuss current topics relating to your roles as fund directors, including governance practices and SEC regulatory initiatives. Please register [HERE](#).

IDC will hold its next meeting for fund directors based in **Southern California** on **Thursday, March 21** at PIMCO's offices in Newport Beach, California (650 Newport Center Dr, Newport Beach, CA 92660). We will be joined by guest speaker Peter Strelow, Managing Director and Co-Chief Operating Officer, PIMCO. Please register [HERE](#).

Please see below for the dates of other regional chapter meetings in 2024.

IDC Industry Segment Meetings Up Next

IDC will hold its next meeting for governance committee chairs of ICI member funds on **Thursday, February 22**, at 2:00 p.m. ET. This meeting will be an informal and interactive discussion among participants, rather than a formal presentation. The discussion will be facilitated by Mike Forrester, Nuveen Funds. Register [HERE](#) today.

IDC will hold its next meeting for audit committee chairs of ICI member funds on **Tuesday, February 27**, at 2:00 p.m. ET. This call will be led by Sue Coté, Audit Committee Chair at SEI Funds. The call is closed to regulators and the media. Register [HERE](#) today.

Join IDC at 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 **Wednesday, April 17** through **Thursday, April 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.

Lawmakers Introduce Senate Bill to Protect Retail Investors

Last week, two members of the US Senate Committee on Commerce, Science &

Transportation, Ranking Member Ted Cruz (Republican, Texas) and Bill Hagerty (Republican, Tennessee), introduced the [Protecting Innovation in Investment Act](#) in an effort to “block the SEC from pursuing its war on technology.” The legislation seeks to prevent the Securities and Exchange Commission (SEC) from finalizing, implementing, or enforcing its [rule proposal](#) addressing “Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers.” A related [press release](#) explains that “[w]hile the title of the SEC’s rule mentions predictive data analytics ..., the definition of covered technology would capture everything from simple spreadsheets to artificial intelligence (AI).” The Senators expressed concern that the proposed rule, if adopted, “would strongly deter the use of technology in investing, just as innovation has opened the door to more accessible and affordable options for Americans.”

Mark Your Calendar for Upcoming Events

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

IDC 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 \(Washington, DC\)](#)

Webinars

- [Fund Compliance Rule at 20: Looking Back and Looking Ahead at Compliance Oversight, February 28, 3:00 p.m.](#)

Chapter Meetings

- [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

- [Governance Committee Chairs, Thursday, February 22, 2:00 p.m.](#)

- [Audit Committee Chairs, Tuesday, February 27, 2:00 p.m.](#)
- Compliance Oversight Peer Group, Wednesday, March 13, 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](#)

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

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