

IDC UPDATE

September 20, 2024

IDC Update: September 19, 2024

2024 IDC Fund Directors Conference on October 21-23

Register today for the [2024 IDC Fund Directors Conference](#). The Fund Directors Conference is the premier event for the independent director community. It will be held in Chicago, Illinois from **Monday, October 21** through **Wednesday, October 23**. A stellar lineup of expert speakers and panelists will address important issues facing fund directors and the fund industry at large, including the impact of artificial intelligence, the upcoming US elections, regulatory developments impacting board oversight, and more. The conference will feature focused breakfast discussions, peer-to-peer discussion sessions, networking receptions, and other opportunities to connect with colleagues and meet new directors. For more details on the speaker lineup and panel topics, check out the preliminary program [HERE](#).

Please register for the conference [HERE](#).

Updated IDC Paper: Board Oversight of ETFs

IDC recently updated its white paper, [Board Oversight of Exchange-Traded Funds](#), to help the independent director community understand the specific role and oversight responsibilities of independent directors of ETFs. The paper provides practical guidance and describes ETF developments, including the Securities and Exchange Commission's (SEC) ETF exemptive rule, the introduction of non-transparent or semi-transparent active ETFs and the conversion of mutual funds to ETFs. IDC extends its thanks to Michael Mundt at Stradley Ronan for his time and contributions to the update.

IDC Announces Next Guest for the IDC Speaker Series

Join us for a special Speakers Series Event for the fund director community featuring **Astronaut and Explorer Kathy Sullivan** on **Tuesday, October 29 at 1:00 p.m. (ET)**. Diamond Hill CEO, **Heather Brilliant** will discuss Sullivan's professional and personal journey as the first woman to walk in space and to explore the bottom of the Mariana Trench, the deepest known point in Earth's oceans. They will touch on the leadership skills Sullivan developed from her trailblazing experiences. *Please mark your calendars, as registration will open soon.*

Join Other Fund Directors at IDC's Fall Chapter Meetings in Philadelphia, Northern California, and Florida

IDC's chapter meetings are informal and interactive gatherings for independent and interested fund directors. They are open to directors of member funds. Chapter meetings are an ideal opportunity to engage in peer-to-peer discussions relating to your roles as fund directors. Chapter meetings also address governance practices, policy developments, and

other current topics relevant to fund boards.

The **Philadelphia Chapter Meeting** will be held on **Tuesday, September 24** at Macquarie Asset Management (610 Market Street, Level 9, Philadelphia, PA 19106). We will be joined by Carleen Michalski, Managing Director and Head of Product Development, of Macquarie Asset Management. You can register [HERE](#).

The **Northern California Chapter Meeting** will be held on **Thursday, December 12** at Allspring Global Investments (525 Market Street, 12th Floor, San Francisco, CA 94105). We will be joined by Katie D'Angelo, Head of Global Relationship Management, Intermediary Sales, of Allspring Global Investments. You can register [HERE](#).

IDC will hold two **Florida Chapter Meetings** next year. The west coast chapter meeting will be held on **Tuesday, February 18** at the Country Club of Naples (185 Burning Tree Drive, Naples, FL 34105). You can register [HERE](#). The east coast chapter meeting will be held on **Thursday, February 27** at the Country Club at Mirasol (11600 Mirasol Boulevard, Palm Beach Gardens, FL 33418). You can register [HERE](#).

Additional details – including guest speakers and locations – will be posted at a future date.

SEC Discontinues Climate and ESG Enforcement Task Force

On Thursday, September 12, Bloomberg Law [reported](#) that an SEC spokesperson confirmed that the SEC has dissolved the Climate and ESG Task Force (Task Force) housed in the agency's Division of Enforcement (Division). The SEC launched the Task Force in March 2021 under then-Acting Chair Allison Herren Lee to “develop initiatives to proactively identify ESG-related misconduct” and “coordinate the effective use of Division resources, including through the use of sophisticated data analysis to mine and assess information across registrants, to identify potential violations.”

ICI and Other Industry Organizations Release “T+1 After Action Report”

The Investment Company Institute (ICI), The Securities Industry and Financial Markets Association (SIFMA), and The Depository Trust & Clearing Corporation (DTCC) [recently released](#) their “[T+1 After Action Report](#)” (Report). The Report reviews the general project timeline for the shortened settlement cycle, effective on May 28, 2024, including some key milestones and achievements. The Report also discusses, among other things, some “initial data points and positive impacts of the shift,” concluding that “T+1 has provided the appropriate balance between increasing efficiencies and mitigating risk for the industry.”

Registration Open for IDC's *Foundations for Fund Directors*® Program on December 4-5 (Virtual)

Registration is open for IDC's next *Foundations for Fund Directors*® [orientation program](#), which will be held virtually on **Wednesday, December 4** and **Thursday, December 5**. Designed for current independent directors with up to five years of experience, *Foundations for Fund Directors*® serves as the definitive orientation program to get directors up to speed on their roles through two days of hands-on exercises in a small group setting. Several experienced independent directors will facilitate discussions focusing on guiding principles for director oversight; oversight of investment management and performance, compliance, and risk management; and advisory contract review. Hallmark features of the program include its in-depth, interactive case studies on directors' responsibilities and their role as fiduciaries. Participation is limited to fund directors of member funds. Please

register [HERE](#).

Mark Your Calendar for Upcoming Events

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

IDC Conferences

2024 Schedule

- [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®

- [December 4-5 \(Virtual\)](#)

Chapter Meetings

- [Philadelphia, September 24, 10:00 a.m.](#)
- [Northern California, December 12, 10:00 a.m. \(PT\)](#)
- [Naples, Florida, February 18, 2025, 10:00 a.m.](#)
- [Palm Beach Gardens, Florida, February 27, 2025, 10:00 a.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:

- [Recent Litigation Shaping Regulatory Agencies—What Boards Should Know](#)
- [The Nuts and Bolts of AI: A Primer for Fund Directors](#)

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