

## IDC UPDATE

December 17, 2024

# IDC Update: December 5, 2024

## IDC Publishes New Audit Committee Financial Expert White Paper

Fund boards looking for an overview of the definition of an Audit Committee Financial Expert (ACFE), what it means to be a designated and identified ACFE on a fund board, and some current practices for fund board ACFEs will be interested in reading IDC's latest white paper. You can access Audit Committee Financial Experts: An Overview for Fund Boards [HERE](#). The paper is part of IDC's ongoing initiative to provide directors with written materials to help them be more effective in the boardroom. Other recently released papers include [Board Oversight of Exchange Traded Funds](#) and [An Introduction to Fair Valuation](#).

## IDC Announces 2025 Chapter Meeting Schedule

IDC is pleased to announce its roster of regional chapter meetings for 2025. IDC chapter meetings are a fantastic way to engage in peer-to-peer dialogue with fellow fund directors from across a range of fund complexes. They are opportunities to hear from expert speakers on topics relevant to fund governance and oversight, while engaging in interactive gathering with trustees on other boards.

Thank you to the many directors who filled out our survey on their availability. The dates below attracted strong responses for their respective cities. Please don't miss out on the opportunity to engage with IDC and fellow directors! ***Please scroll down for the scheduled 2025 IDC Chapter Meeting dates.***

We ask current independent directors to strongly encourage your fund independent director colleagues and friends to sign up and attend a chapter meeting so that they can benefit from the informative peer-to-peer engagement. Experienced directors, as well as newer directors, consistently report the benefits of the insights gained at these meetings.

We look forward to seeing you and your colleagues at the upcoming IDC Chapter Meetings.

## President-Elect Trump Announces Intention to Nominate Paul Atkins to Chair SEC

On December 4, President-elect Donald Trump announced his intention to nominate Paul Atkins as the next Chair of the Securities and Exchange Commission (SEC). Atkins currently is the CEO of Patomak Global Partners, a Washington D.C.-based strategic and risk management advisory business he founded in 2009. He [previously served](#) as an SEC Commissioner from 2002-2008 under then-President George W. Bush. In a related [press release](#), ICI congratulated Atkins, observing that "his distinguished record, years of experience in the industry, and history of service at the SEC make him a supremely well qualified nominee."

As previously reported, the SEC recently announced that Chair Gary Gensler [will depart](#) from the agency at noon on January 20, 2025, and Commissioner Jaime Lizárraga [will step down](#) from his position on January 17. Commissioners Hester Peirce and Mark Uyeda [will conclude](#) their terms in 2025 and 2028, respectively. Earlier this year, President Biden [renominated](#) Commissioner Caroline Crenshaw for a second five-year term, ending in 2029.

## **Register Now for IDC Webinar on SEC Enforcement Trends - What Fund Directors Should Know**

Join IDC on **Thursday, January 23, 2025**, from **1:00 to 2:00 p.m. (ET)** for an informative webinar on SEC Enforcement Trends: What Fund Directors Should Know. Katie Quirk (Lead Independent Trustee, Harbor Funds) will moderate a discussion with Gurbir Grewal (Partner, Milbank, and former Director of the SEC's Division of Enforcement) and Amy Roy (Partner, Ropes & Gray). Panelists will analyze and discuss recent SEC enforcement activity and trends relevant to the work of fund boards. The session also will offer insights for fund directors in the current environment. Please register [HERE](#).

## **Registration Open for IDC's Winter Chapter Meetings in Northern California and Florida**

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](#). In addition, IDC will be hosting an informal dinner the evening of December 12 in San Francisco. Please contact Paul Mussoni ([paul.mussoni@ici.org](mailto:paul.mussoni@ici.org)) at your earliest convenience if you are interested in attending the dinner.

IDC will hold two **Florida Chapter Meetings** in early 2025. 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](#).

## **ICI Writes to SEC Chair Gensler, Requesting Pause on Regulatory Work**

ICI recently sent a [letter](#) to SEC Chair Gensler, requesting that the SEC "(i) suspend the compliance dates for certain recent regulatory actions, (ii) halt work on not-yet-finalized rulemaking, and (iii) extend soon-to-expire relief that would have a significant impact on [funds] and their shareholders and investment advisers and their clients." Among other things, ICI requested that the SEC suspend upcoming compliance deadlines for the recently adopted rules and amendments related to fund names and reporting of short sales of equity securities. ICI also urged the SEC to stop all work on outstanding proposals such as cybersecurity risk management for investment advisers and funds, outsourcing by advisers, and open-end fund liquidity risk management programs and swing pricing. According to ICI, the next SEC Chair should be permitted to determine whether and how to advance recent rule adoptions and outstanding proposals. ICI's memorandum summarizing its letter to Chair Gensler is available [HERE](#) (login required).

## **SEC Reports Enforcement Results for Fiscal Year 2024**

The SEC's Division of Enforcement (Division) recently [announced](#) its enforcement results for fiscal year 2024. The Division [reported](#) that, although the number of enforcement actions

that were filed decreased 26% from the prior year, the Division obtained orders for approximately \$8.2 billion in financial remedies, “the highest amount in SEC history.” Actions against investment companies and investment advisers accounted for 23% of the actions filed. In the announcement, the Division’s Acting Director, Sanjay Wadhwa, observed that “market participants across the spectrum – from public companies to major broker-dealers and advisory firms – stepped up efforts to self-report, remediate, and meaningfully cooperate with our investigations, answering our call to foster a culture of compliance.”

## **Mark Your Calendar for Upcoming Events**

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

### **IDC Conferences**

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

### **Webinars**

- [SEC Enforcement Tends: What Fund Directors Should Know](#), January 23, 1:00 p.m.

### **Chapter Meetings in 2025**

- Southern California, February 6, 10:00 a.m. (PT)
- [Naples, Florida, February 18, 10:00 a.m.](#)
- [Palm Beach Gardens, Florida, February 27, 10:00 a.m.](#)
- Ohio, March 11, 10:00 a.m.
- North Carolina, April 8, 10:00 a.m.
- New York, April 9, 10:00 a.m.
- Boston, April 22, 10:00 a.m.
- Washington, DC, April 30, 10:00 a.m.
- Chicago, May 14, 10:00 a.m. (CT)
- Denver, May 15, 10:00 a.m. (MT)
- Philadelphia, September 17, 10:00 a.m.
- Boston, September 18, 10:00 a.m.
- New York, November 12, 10:00 a.m.
- Northern California, December 10, 10:00 a.m. (PT)

### **Foundations for Fund Directors®**

- June 11-12 (in-person, Washington, DC)
- December 3-4 (virtual)

### **Core Responsibilities of Fund Directors**

- February 27 (virtual)
- September 16 (virtual)

**Director Segment Meetings** (all virtual, except if noted otherwise)

- New Director Engagement
- February 11, 2:00 p.m.
- July 8, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Alternative Investment Products
- March 5, 2:00 p.m.
- June 4, 2:00 p.m.
- November 11, 2:00 p.m.
- Compliance Oversight Peer Group
- March 26, 2:00 p.m.
- June 11, 2:00 p.m.
- October 8, 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:

- [IDC Speaker Series: A Conversation with Kathy Sullivan](#)
- [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.

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