

IDC UPDATE

December 20, 2024

IDC Update: December 19, 2024

Happy Holidays from IDC

IDC wishes you happy holidays. This is our final issue of *IDC Update* in 2024. IDC Update will resume on January 9, 2025.

Register Now for IDC's January 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. Kathryn Quirk (Lead Independent Trustee, Harbor Funds and Harbor ETFs) 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). The session will offer insights for fund directors on the current environment as panelists review and discuss recent SEC enforcement activity and trends relevant to the work of fund boards. Please register [HERE](#).

IDC Announces 2025 Director Segment Meeting Schedule

IDC is pleased to announce the 2025 calendar of Director Segment Meetings for **Audit Committee Chairs, Board Leaders, Governance Committee Chairs, New Directors, Directors of Alternative Investment Products, Directors of ETFs, Directors of Small Funds, and Compliance Oversight**.

These virtual meetings involve candid and interactive peer-to-peer discussions among participants. Registration for the first quarter of 2025 will open soon. ***Please scroll down for scheduled 2025 IDC Director Segment Meeting dates that may apply to you and your board role.***

Registration Open for IDC's Winter Chapter Meetings in Florida

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

Please see below for a schedule of other 2025 IDC Chapter Meetings.

Federal Appeals Court Strikes Down Nasdaq Corporate Board Diversity Rules

In a 9-8 vote, the US Court of Appeals for the Fifth Circuit recently [struck down](#) Nasdaq rules requiring "companies listed on [the] exchange to disclose information about the

racial, gender, and sexual characteristics of their directors, and to have (or explain why they do not have) at least two directors who meet Nasdaq's definition of 'diverse.'" The SEC [had approved](#) the proposed rules in August 2021. In its decision, the court found that the SEC had exceeded its rulemaking authority under the Securities and Exchange Act of 1934 when it approved the rules, and vacated the SEC's approval order. ICI's memorandum summarizing the decision is available [HERE](#) (login required).

New Chair of the House Financial Services Committee

The House Republican Steering Committee selected Congressman French Hill (AR-02) as the new Chair of the House Financial Services Committee for the 119th Congress. In a [press release](#), ICI President and CEO Eric Pan congratulated Rep. French Hill on his selection and lauded him as "a true champion for the 120 million Main Street Americans who invest using mutual funds, ETFs and other registered funds." Pan also thanked current Chairman Patrick McHenry for his long and distinguished service to American investors.

ETF Flows Exceed \$1 Trillion for 2024

ICI recently reported that ETF flows exceeded the \$1 trillion mark for 2024. In a related [press release](#), ICI Chief Economist Shelly Antoniewicz noted that "[i]nvestors continue to turn to ETFs to achieve their financial goals." Antoniewicz observed that "[t]his milestone also highlights the important role funds play in channeling investment to the stock and bond markets for the benefit of our country's economic success."

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 Trends: 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)

- Audit Committee Chairs
- February 13, 1:00 p.m.
- June 10, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Board Leaders
- February 13, 3:00 p.m.
- May 22, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Compliance Oversight
- March 26, 2:00 p.m.
- June 25, 2:00 p.m. (updated date)
- October 8, 2:00 p.m.
- Directors of Alternative Investment Products
- March 5, 2:00 p.m.
- June 4, 2:00 p.m.
- November 11, 2:00 p.m.
- Directors of ETFs
- March 13, 2:00 p.m.
- May 21, 2:00 p.m.
- September 25, 2:00 p.m.
- Directors at Small Fund Complexes
- February 20, 2:00 p.m.
- June 5, 2:00 p.m.
- November 19, 2:00 p.m.

- Governance Committee Chairs
- March 4, 2:00 p.m.
- June 3, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- New Directors
- February 11, 2:00 p.m.
- July 8, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)

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:

- [2024 Post-Election Insights: Implications for Fund Boards and the Asset Management Industry](#)
- [IDC Speaker Series: A Conversation with Kathy Sullivan](#)
- [Recent Litigation Shaping Regulatory Agencies: What Boards Should Know](#)

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

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