

## IDC UPDATE

February 25, 2025

# IDC Update: February 20, 2025

## Register Now for IDC's Core Responsibilities of Fund Directors on February 27 (Virtual)

Join IDC on **Thursday, February 27** for **Core Responsibilities of Fund Directors**, a half-day virtual presentation on various elements of board oversight, including the legal aspects of serving as a fund independent director. Whether you are currently serving as an independent director or are interested in learning more about the role, please register [HERE](#).

*Core Responsibilities of Fund Directors* is closed to the media and regulators and will not be recorded for replay.

## Join Independent Directors at IDC's Upcoming Chapter Meetings in Palm Beach Gardens, Florida (East Coast), Ohio, North Carolina, New York, and Washington, DC

IDC is pleased to continue the new season of Chapter Meetings for fund independent directors with the following upcoming meetings. We are looking forward to engaging with directors in your communities, so we encourage you to register and *bring your independent director friends*. Please also send our invitations to your fund board colleagues residing in any of our meeting locations. IDC's Chapter Meetings are a great opportunity to catch up with peers, make new connections, and learn about the latest issues of interest to fund boards. Attendance is limited to current independent and interested directors.

IDC's next **Florida Chapter Meeting** (East Coast) will be held on **Thursday, February 27** at the Country Club at Mirasol in Palm Beach Gardens. Please register [HERE](#).

IDC's **Ohio Chapter Meeting** will take place on **Tuesday, March 11** at Thompson Hine (41 South High Street, Suite 1700, Columbus, OH 43215). Please register [HERE](#).

IDC's **North Carolina Chapter Meeting** will take place on **Tuesday, April 8** at K&L Gates (300 South Tryon Street, Suite 1000, Charlotte, NC 28202). Please register [HERE](#).

IDC's **New York Chapter Meeting** will take place on **Wednesday, April 9** at K&L Gates (599 Lexington Avenue, 32nd Floor, New York, NY 10022). Please register [HERE](#).

IDC's **Washington, DC Chapter Meeting** will take place on **Wednesday, April 30** at IDC's Office (1401 H St NW, First Floor, Washington, DC 20005). Please register [HERE](#).

We hope to see you there! Please share these dates with current independent or interested

directors you think may wish to attend. *See below for a schedule of additional 2025 IDC Chapter Meetings.*

## **Registration Now Open for 2025 IDC Fund Directors Workshop: April 30-May 2**

Registration is open for the [2025 IDC Fund Directors Workshop](#) (Wednesday, April 30–Friday, May 2) at the JW Marriott in Washington, DC, held in conjunction with ICI’s Leadership Summit. Join fund directors for unique networking opportunities, including breakfast with peer-to-peer discussions on strategic priorities of fund boards, and timely, insightful programming on key subjects relevant to fund directors such as “ETF Share Class Governance Considerations” and “Are You Covered? Insurance Considerations for Fund Boards.” Conference registration may be accessed [HERE](#).

## **Register Today for IDC’s March Segment Meetings for Governance Committee Chairs, Directors of Alternative Investment Products, Directors of ETFs, and Compliance Oversight Peer Group**

IDC is looking forward to continuing its 2025 director segment meeting series in March with Director Segment Meetings for Governance Committee Chairs, Directors of Alternative Investment Products, Directors of ETFs, and the Compliance Oversight Peer Group. These meetings will be held virtually and will not be recorded. Each unique call is focused on candid and interactive peer-to-peer discussions among participants.

- The **Governance Committee Chairs** meeting will be on **Tuesday, March 4 at 2:00 p.m. ET** and facilitated by Mike Forrester (Nuveen Funds). Please register [HERE](#).
- The **Directors of Alternative Investment Products** meeting will be on **Wednesday, March 5 at 2:00 p.m. ET** and facilitated by Susan McGee (Goldman Sachs BDC). Please register [HERE](#).
- The **Directors of ETFs** meeting will be on **Thursday, March 13 at 2:00 p.m. ET** and facilitated by Kathryn Quirk (Harbor Funds and Harbor ETF Trust). Please register [HERE](#).
- The **Compliance Oversight Peer Group** meeting will be on **Wednesday, March 26 at 2:00 p.m. ET** and facilitated by John Boyer (Voya Funds). Please register [HERE](#).

*Please scroll down for other scheduled 2025 IDC Director Segment Meeting dates that may apply to you and your board role.*

## **PCAOB Withdraws Proposed Rules on Audit Firm Metrics Reporting**

The Public Company Accounting Oversight Board (PCAOB) recently [withdrew its request](#) for the Securities and Exchange Commission’s (SEC) approval of [rules](#) that would have required registered public accounting firms to disclose certain firm- and engagement-level metrics. As reported in prior IDC Updates ([April 25](#) and [June 20](#)), IDC and ICI previously filed a joint [response](#) to the [proposal](#). The IDC/ICI letter supported the exclusion of virtually all funds from the proposal in recognition that the proposed metrics would have been less likely to assist funds and their shareholders in investment and voting decisions.

## **SEC Publishes Guidance on Shareholder Proposal Rule and Beneficial Ownership Reporting**

The SEC’s Division of Corporation Finance recently (Division) published [Staff Legal Bulletin \(SLB\) 14M](#), rescinding [guidance](#) issued under former SEC Chair Gensler on whether certain shareholder proposals are eligible for exclusion from proxy statements, and reinstating guidance issued under former Chair Clayton. The bulletin explains that proposals that “raise

issues of social or ethical significance” but are not “economically relevant” may be excluded, “notwithstanding their importance in the abstract.” Moreover, when evaluating whether a proposal relates to a company’s “ordinary business operations,” the staff “will take a company-specific approach..., rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally ‘significant.’” ICI’s memorandum summarizing the bulletin is available [here](#) (login required).

Separately, the Division released new [compliance and disclosure interpretation guidance](#) (C&DI) on Exchange Act Sections 13(d) and (g) on beneficial ownership reporting. The guidance specifically addresses how a large shareholder's engagement and proxy voting activity could affect its ability to file beneficial ownership reports with the SEC using Schedule 13G, as opposed to the more extensive Schedule 13D. ICI’s memorandum summarizing the guidance may be accessed [here](#) (login required).

## **SEC Announces Cyber and Emerging Technologies Unit**

Recently, the SEC [announced](#) the launch of a Cyber and Emerging Technologies Unit (CETU) that will “focus on combatting cyber-related misconduct and... protect retail investors from bad actors in the emerging technologies space.” According to the SEC, the CETU will seek to address misconduct in certain “priority areas,” including fraud committed using emerging technologies, such as AI and machine learning; hacking to obtain material nonpublic information; and regulated entities’ compliance with cybersecurity rules and regulations. Acting Chairman Mark Uyeda observed that the CETU “will also allow the SEC to deploy enforcement resources judiciously.”

## **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**

- Oversight of Alternative Investment Products, April 1, 2:00 p.m.

### **Chapter Meetings in 2025**

- [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)

- [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
- June 10, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Board Leaders
- 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
- 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
- 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:

- [SEC Enforcement Trends: What Fund Directors Should Know](#)
- [2024 Post-Election Insights: Implications for Fund Boards and the Asset Management Industry](#)

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

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