

ICI VIEWPOINTS

FEBRUARY 8, 2018

Education, Outreach, Advocacy: A Big 2017 for IDC and Fund Independent Directors

By Amy Lancellotta

The following appeared as the “Letter from the Managing Director” in [IDC’s 2017 Annual Review](#).

If there has been a single constant across the 13-year history of the Independent Directors Council (IDC), it’s the stability of our four-part mission. Every year, we strive to educate fund independent directors, bring them together for meaningful dialogue, voice their perspective in policy debates, and promote public understanding of the important role they play in the regulated fund industry.

Yet the ways we carry out that mission are always evolving. Whenever we consider a new initiative—or look to build on our past successes—we take stock of industry trends, survey the regulatory environment, and incorporate the ideas of the fund director community, so that we can tailor our work to directors’ changing needs.

Our efforts to educate directors in 2017 centered on our new [Foundations for Fund Directors orientation program](#). *Foundations*, which we designed to help newer directors bolster their core skills and succeed in their role, debuted late last summer with an online course and in-person training in Boston.

We also held our annual [Fund Directors Workshop](#) and [Fund Directors Conference](#), where directors gathered with industry leaders, operations professionals, board counsel, and others for discussion on the hot-button issues facing fund boards today—and for the unparalleled networking opportunities that have long set these conferences apart as the fund director community’s premier events.

In addition, we hosted seven new [webinars](#), helping directors navigate an array of complex regulatory issues; 16 regional chapter meetings, facilitating discussions among directors on governance practices and approaches to handling new regulatory responsibilities; and eight [industry segment conference calls](#), enabling directors to participate in dialogue tailored to their specific board roles. We thank everyone who joined us for our events in 2017, and hope you'll [join us again](#) in 2018.

On the advocacy front, we [wrote to the new director](#) of the Securities and Exchange Commission's Division of Investment Management (IM), Dalia Blass, asking her to take a fresh look at all the board responsibilities that have accumulated over the years. We believe that [such a review should aim to modernize these responsibilities](#) to strengthen directors' ability to serve fund shareholders. IM's new initiative to review and reevaluate directors' responsibilities, [announced in December](#), looks to be a big step toward that goal.

Our work in this area will ramp up in 2018—but that will be far from the only item on our agenda. Thanks to the efforts of our talented staff and [Governing Council](#), we'll be working on a range of projects to support fund directors in their important work on behalf of fund shareholders.

Indeed, more than 100 million shareholders depend on directors' robust oversight to protect their interests. At IDC, we believe that directors are best equipped to supply that oversight when they can continually develop their knowledge and skills, exchange ideas with their peers on other boards, and operate in a regulatory environment that recognizes their conventional oversight role. We look forward to further strengthening our commitment to these principles in 2018.

Amy Lancellotta was Managing Director of the Independent Directors Council (IDC).

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete.

Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.