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A New Chapter of Growth and Impact: IDC's 2019 Annual Review

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The following appeared as the "Letter from the Managing Director" in IDC's 2019 Annual Review.

It is an honor to have the opportunity to lead IDC. Over the past 15 years, IDC has grown from a member committee to a highly successful organization essential to the independent director community and to the regulated fund industry as a whole.

I'm excited to step into a role that can shape the next chapter of IDC's growth and impact. And I intend to build upon the strong foundation laid already—one that's grounded in the cornerstone of independent director oversight in the service of fund shareholders.

To start, I've embarked on a listening tour to hear diverse viewpoints from independent directors at funds of different sizes, markets, lines of business, and strategies. Whether at IDC conferences, regional chapter meetings, or through informal conversations, I seek to gain a deeper understanding of what is top of mind for fund directors so that IDC can continue to advance your priorities in the most effective ways.

There's no question that the marketplace in which we operate today is highly competitive and faces relentless change. As a result, the breadth and depth of the areas that independent fund directors oversee continue to expand. More than ever, directors need access to the resources, expertise, and tools that IDC can provide to carry out oversight responsibilities that cut across multiple disciplines.

In this environment, IDC must double down on its four-part mission, the pillars that build upon our foundation: to [educate](#) and bolster director expertise, [facilitate peer-to-peer engagement](#) and learning, [advocate](#) for the director perspective in the public policy sphere, and [promote greater public understanding](#) of the importance of directors role in protecting shareholders' interests.

In the coming years, IDC will strengthen our execution in each of these areas. Our ongoing advocacy with the Securities and Exchange Commission can modernize and recalibrate the regulatory framework for fund governance. Our ability to convene the independent director community can offer meaningful engagement and educational opportunities. These and other initiatives can advance the public understanding of the crucial role of independent directors.

Indeed, while the investing public may not be as aware of the work of fund governance, it is foundational to our industry and shareholder protection. Trust between shareholders and the fiduciaries that manage and oversee their funds, strengthened through vigilant board oversight, forms the basis of our industry. The fund industry has grown because of it and could not proceed without it.

Looking to 2020, the 80th anniversary of the Investment Company Act provides a prime occasion to reinforce our mission. It's an opportunity to underscore that fund boards—and fund independent directors—mandated by the act are a core reason for the success of our industry, which has grown to be so important to its 100 million shareholders and to the global economy.

In times of reflection and change, first principles provide the best guidepost. No matter what business and political dynamics lie ahead, strong oversight of shareholders' interests remains the bedrock duty of independent fund directors. And at IDC, we will

continue to be resolute in preparing, supporting, and representing independent directors in that vital role.

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