**The Catholic University of America**

**Columbus School of Law**

**Conference on Developments in the Regulation of Financial Products**

September 29, 2023

9:00 am – 5:00 pm ET

**Registered Funds and ETFs**

10:45 a.m. – 12:00 p.m.

**Panelists**

* Moderator: Mark Amorosi ‘94, Partner, Practice Area Leader – Asset Management and Investment Funds, K&L Gates
* Thoreau Bartmann, Co-Chief Counsel, Division of Investment Management, U.S. Securities and Exchange Commission; Adjunct Professor – Mutual Funds & Investment Advisers
* Amy Pershkow ‘99, Partner, Vedder Price LLP
* Matthew Thornton, Associate General Counsel, Investment Company Institute
* Giezi Rios, Securities Law Program, Class of 2024

**Program Description**: The objective of this panel is to review significant regulatory and product developments affecting registered funds and exchange-traded funds, including new SEC rules that are scheduled to take effect and proposed rules that are expected to be adopted by the SEC in the near future.

**Agenda:**

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| **Time** | **Segment** |
| 10:45 – 10:55 am | Panel Introductions and Background on SEC Agenda Impacting Registered Funds and Exchange-Traded Funds |
| 10:55 – 11:10 am | ESG Developments: Proposed Enhanced Disclosures by Certain Investment Advisers and Funds about ESG Investment Practices and Proposed Rule Amendments Regarding Fund Naming Conventions |
| 11:10 – 11:20 am | Digital Asset Product Developments for Registered Funds and ETFs |
| 11:20 – 11:30 am | Money Market Fund Developments: SEC Adopts Another Round of MMF Reforms |
| 11:30 – 11:40 am | Evaluating the SEC’s Liquidity, Swing Pricing and Hard Close Proposal — Potential Final Rule in 2023 |
| 11:40 – 11:50 am | Fund Disclosure Developments: Implementing the SEC’s New Tailored Shareholder Report Requirements |
| 11:50 – 12:00 pm | Other Developments:   * MiFID II No-Action Letter Expiration * Developments Involving Section 9 Disqualifications for Registered Fund Service Providers |

**Resource Materials (click links to access):**

*ESG-Related Developments:*

* SEC Proposes to Enhance Disclosures by Certain Investment Advisers and Investment Companies About ESG Investment Practices (May 25, 2022)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2022-92)
  + [SEC Fact Sheet](https://www.sec.gov/files/ia-6034-fact-sheet.pdf)
  + [SEC Proposing Release](https://www.sec.gov/rules/proposed/2022/ia-6034.pdf)
  + [K&L Gates Materials on Proposed ESG Disclosure and Names Rule Reforms](https://www.klgates.com/Proposed-ESG-Disclosure-and-Names-Rule-Reforms#LangCode=en-US)
  + [Vedder Price Memo on Proposed ESG Disclosure and Names Rule Reforms](https://www.vedderprice.com/sec-proposes-rule-and-form-amendments-to-enhance-disclosures-by-advisers-and-funds-about-esg-investment-practices)
* SEC Issues Proposed Rule Amendments Regarding Fund Names Conventions (May 25, 2022)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2022-91)
  + [SEC Fact Sheet](https://www.sec.gov/files/ic-34593-fact-sheet.pdf)
  + [SEC Proposing Release](https://www.sec.gov/rules/proposed/2022/ic-34593.pdf)

*Money Market Fund Reforms:*

* SEC Adopts Money Market Fund Reforms (July 12, 2023)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2023-129)
  + [SEC Fact Sheet](https://www.sec.gov/files/33-11211-fact-sheet.pdf)
  + [SEC Adopting Release](https://www.sec.gov/rules/final/2023/33-11211.pdf)
  + [K&L Gates Memo on Money Market Fund Reforms](https://www.klgates.com/Out-With-the-Old-in-With-the-New-SEC-Scraps-Swing-Pricing-Proposal-Removes-Redemption-Gates-and-Mandates-Liquidity-Fees-for-Money-Market-Funds-7-17-2023)
  + [Vedder Price Memo on Money Market Fund Reforms](https://www.vedderprice.com/sec-adopts-significant-money-market-fund-reforms-and-amended-form-pf-reporting-requirements-for-private-liquidity-fund-advisers)

*Open-End Fund Liquidity Risk Management Programs and Swing Pricing:*

* SEC Proposes Enhancements to Open-End Fund Liquidity Framework (Nov. 2, 2022)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2022-199)
  + [SEC Fact Sheet](https://www.sec.gov/files/33-11130-fact-sheet.pdf)
  + [SEC Proposing Release](https://www.sec.gov/files/rules/proposed/2022/33-11130.pdf)
  + [K&L Gates Memo on Liquidity Risk Management and Swing Pricing Proposal](https://www.klgates.com/SEC-Proposes-Swing-Pricing-and-a-Hard-Close-for-All-Mutual-Funds-11-17-2022)
  + [Vedder Price Memo on Liquidity Risk Management and Swing Pricing Proposal](https://www.vedderprice.com/sec-proposes-significant-liquidity-risk-management-and-swing-pricing-reforms)

*Tailored Shareholder Reports:*

* SEC Adopts Amendments to Modernize Fund Shareholder Reports and Promote Transparent Fee- and Expense-Related Information in Fund Advertisements (Oct. 26, 2022)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2022-193)
  + [SEC Fact Sheet](https://www.sec.gov/files/33-11125-fact-sheet.pdf)
  + [SEC Adopting Release](https://www.sec.gov/files/rules/final/2022/33-11125.pdf)
  + [K&L Gates Memo on SEC’s Shareholder Report Modernization](https://www.klgates.com/SEC-Finalizes-Major-Changes-to-Shareholder-Report-Disclosure-Scheme-and-Investment-Company-Advertisement-Rules-10-27-2022)
  + [Vedder Price Memo on SEC’s Shareholder Report Modernization](https://www.vedderprice.com/sec-adopts-amendments-to-streamline-mutual-fund-and-etf-shareholder-reports-and-revise-investment-company-advertising-rules)

*Other Developments*

* MiFID II No-Action Letter Expiration
  + [Securities Industry and Financial Markets Association, SEC Staff No-Action Letter (Oct. 26, 2017)](file:///C:\Users\amorosmc\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\HB1OB0NB\o%09https:\www.sec.gov\divisions\investment\noaction\2017\sifma-102617-202a.htm)
  + [William Birdthistle, Remarks at PLI: Investment Management 2022 (July 26, 2022)](https://www.sec.gov/news/speech/birdthistle-remarks-pli-investment-management-2022-072622)
  + [Statement of Commissioner Mark T. Uyeda on the Expiration of the SEC Staff No-Action Letter re: MiFID II (July 5, 2023)](https://www.sec.gov/news/statement/uyeda-statement-staff-no-action-letter-07-05-2023)
* Developments Involving Section 9 Disqualifications for Registered Fund Service Providers
  + [Allianz Global Investors U.S. LLC, et al., Release No. IC-34287 (May 17, 2022) (notice of application and temporary order)](chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https:/www.sec.gov/files/rules/ic/2022/ic-34587.pdf)
  + [Credit Suisse Asset Management, LLC., et al., Release No. IC-23941 (June 7, 2023) (notice of application and temporary order)](chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https:/www.sec.gov/files/rules/ic/2023/ic-34941.pdf)

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