

ICI VIEWPOINTS

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What We Learned at the 2024 Investment Management Conference

By Chris Carofine

Set against the backdrop of continued regulatory and legislative uncertainty, the 2024 Investment Management Conference (IMC) offered compliance professionals and other industry leaders the insights they need to navigate the ever-changing set of rules that govern asset management. Held in Palm Desert, the annual conference featured expert panels and thought-provoking discussions from the top industry decisionmakers. Let's delve into some key takeaways that show the industry is poised for continued evolution and transformation.

Continued Focus on the SEC's Agenda

The conference kicked off with a flurry of discussions aimed at dissecting the ever-evolving regulatory landscape and its impact on asset management. In a keynote fireside chat, SEC Commissioner Hester Peirce raised concerns about the SEC's approach to rulemaking, emphasizing the importance of addressing real industry challenges rather than pursuing broad, arbitrary directives. She believes their approach has been to ask the question, "Wouldn't it be cool to have a rulemaking on [topic]?" rather than address an actual problem facing the industry.



100 Years of Building the American Dream

ICI President and CEO Eric J. Pan delivered a keynote address honoring the 100th anniversary of the mutual fund and shared how the industry can continue to make remarkable progress for the next century. “A hundred years ago, the concept of a nest egg with money to spare for vacation, leisure, and retirement was a privilege enjoyed by only the most wealthy. Now it’s a reality for hundreds of millions of Americans. Mutual funds launched the democratization of finance, and, to this day, that process continues through ongoing innovation by the firms represented in this room,” said Pan.



Rise of the Courts

During a panel on the impact of judicial decisions on the regulatory process, Jones Day’s Noel Francisco delivered a roadmap in challenging SEC rules: arbitrary and capricious standards are “often where you win the argument.”



Examinations and Enforcement

Experts from the SEC shared the latest updates from the Division of Exams and Enforcement, looking back at cases over the past year and providing timely advice for the future. Amy Doberman of WilmerHale shared an important reminder for the industry, that “When you’re negotiating enforcement orders...be mindful that whatever ends up in those orders could have major implications for the industry.”



The Race for AI

Governments around the world are taking action on artificial intelligence, according to a panel discussion at on the final day of the conference, leading to new regulatory challenges for asset managers. Susan Rohol from Willkie Farr “took out her crystal ball” to make a prediction: every major country will take action to regulate/legislate AI within the next year.



Fostering the Next Generation

For the first time, IMC featured an Emerging Leaders program where early-career attendees were able to network and hear from industry vets about their career development, and the importance of taking chances within the workplace to grow their career.

Our Work Continues

Attendees left armed with a deeper understanding of regulatory dynamics, emerging trends, and strategies for navigating an increasingly complex landscape. With regulatory challenges evolving and technology reshaping traditional paradigms, asset managers must remain agile and forward-thinking to thrive in a rapidly changing environment.

We extend our appreciation to all sponsors, speakers, and attendees for their contributions to this year's conference's success. As we look ahead, we eagerly anticipate reconvening at ICI's 2024 Leadership Summit in Washington, DC, this May, where we will continue to chart the course for the future of asset management.

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