



ICI VIEWPOINTS

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Key Takeaways from ICI's 2025 Investment Management Conference

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Acting SEC Chairman Mark Uyeda gives the keynote remarks on the first day of ICI's Investment Management Conference. Photo credit: Adam Auel.

The 2025 Investment Management Conference (IMC) concluded in San Diego on March 19 after three days of insightful discussions and industry updates. The conference brought together asset management professionals, regulators, and thought leaders to address key trends and challenges facing the investment community.

Highlight of the Conference: Acting SEC Chairman Mark Uyeda's Remarks

The most significant moment of the conference came during keynote remarks from Acting Securities and Exchange Commission (SEC) Chairman Mark Uyeda. His comments provided vital insights into the SEC's priorities and upcoming regulatory considerations, especially

regarding ETF share class relief and broader rulemaking processes.

Acting Chairman Uyeda emphasized that the SEC staff has been directed to "prioritize their careful review of the many applications filed for ETF share class relief." This announcement resonated strongly with conference attendees, as ETF share class applications have been awaiting review for over two years. Uyeda acknowledged this delay and expressed his intention to carefully consider staff recommendations on the matter.

A Return to Thoughtful Rulemaking

In his address, Acting Chairman Uyeda underscored the importance of restoring longer comment periods for proposed SEC rules. He noted that the shorter comment periods seen in recent years risk limiting valuable industry feedback and compromise thoughtful rulemaking. By extending comment periods, Uyeda aims to ensure stakeholders have adequate time to weigh in on complex regulations such as the SEC's 2022 proposals on swing pricing, hard close requirements, and liquidity risk management—measures ICI opposed for their potential to fundamentally alter open-end fund operations.

"All Commission rulemaking actions should begin with an identification of the rule's purpose," Uyeda stressed. "What problem is the Commission trying to solve, and is it squarely within its statutory authority to engage in rulemaking to solve that problem?"

Focus on Innovation and Retirement Savings

Acting Chairman Uyeda also spoke about fostering innovation to enhance Americans' retirement security. He encouraged industry leaders to develop innovative financial products that better serve retirement savers, emphasizing the need for collaboration between the SEC, the Department of Labor, and state insurance regulators. Uyeda's remarks highlighted the crucial role of regulatory alignment in supporting investor protection while advancing financial product innovation.

Other Conference Highlights

In addition to Acting Chair Uyeda's impactful remarks, the conference featured numerous informative sessions:

- SEC Commissioner Caroline Crenshaw emphasized the importance of industry engagement, urging asset managers to share their insights with the SEC to improve future rulemaking.
- A panel on the "retailization" of private markets stressed the growing need for innovative investment products that address diverse financial goals, from retirement savings to homeownership.
- Industry experts participated in an "Anchorman"-themed ETF share class panel that explored operational considerations for new ETF structures.
- Political analyst Anna Palmer joined ICI's Erica Richardson for a timely discussion on the shifting political landscape and its implications for the financial sector.



Attendees mingle at the ICI Investment Management Conference welcome reception. Photo credit: Adam Auel.

Looking Ahead

As IMC concluded, attendees left with a deeper understanding of the evolving regulatory landscape and fresh ideas for advancing innovation in investment products. With Acting Chair Uyeda's call for thoughtful collaboration and industry feedback, the path forward for asset managers will require proactive engagement with regulators and creative solutions to meet investors' evolving needs.

Next on ICI's conference calendar is the [Leadership Summit](#), taking place in Washington, DC, from April 30 to May 2—a must-attend event for industry leaders seeking to shape the future of asset management.

Thank you to everyone who joined us in San Diego, and we look forward to seeing you in Palm Desert, CA, for the 2026 Investment Management Conference!