

ICI VIEWPOINTS

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Three Key Themes from the 2024 Tax and Accounting Conference

By Kevin Coroneos

In late September, ICI convened more than 650 professionals in sunny Boca Raton for the 2024 Tax and Accounting Conference (TAC). The annual event connects leading experts in asset management, law, and accounting with top regulators for important conversations on tax policy and industry trends. This year, we also rolled out the Emerging Leaders program at TAC, which offered the next generation of industry professionals unique opportunities to engage with peers and ICI's programming.

Below are three key themes that emerged from TAC:

1. 2025 will be a watershed year for tax policy in the US.



In his keynote speech, ICI President & CEO Eric J. Pan previewed the year ahead in Washington from a tax perspective. Pan warned that a tax debate is brewing in the nation's capital as key parts of the 2017 tax reform law will expire at the end of 2025. He noted that the current retirement system—and long-term investing as a whole—will be central to this debate.

“One or both parties likely will push for sweeping changes to tax policy ... changes that could harm Americans’ ability to achieve their savings goals and retire with dignity.”

Pan emphasized that regardless of which party wins control of Congress and the White House this November, ICI is prepared to protect long-term investors from looming threats, including potential attempts to roll back tax incentives for defined contribution plans and IRAs.

He ended his speech by defending the strength of the US retirement system and highlighting ICI's work to empower even more Americans to secure their financial futures.

“As an industry, we have a duty to continue welcoming more people into long-term financial security, confidence, and comfort. And we’ll remind Washington that we have the same duty as a country. While DC is divided between right and left, long-term investors cut across ideological and partisan lines. If we unify and mobilize them, their voices will be impossible to ignore. ICI will be there to make sure of it.”



Many TAC panels examined the impact of SEC regulations on the asset management industry. One such panel, *A Season of Change: Understanding the SEC’s Regulatory Agenda and Tax Legislation*, analyzed how asset management firms are making their voice heard in the face of some of the SEC’s most recent moves. As Morgan Stanley’s Stefanie Yu noted, there were more than 3,000 comments from companies and retail investors on the SEC’s liquidity risk management proposal. She pointed to the sheer volume of comment letters on this proposed rule as proof that not only are more retail investors and companies engaged with the SEC’s regulatory comment process, but that given this high

level of engagement, the SEC needed to reexamine the proposal.

Both she and the SEC's Jenson Wayne, who also participated in the panel, encouraged continued engagement to support investors. Wayne emphasized how important these comments and public engagement in general are to the SEC's analysis and adoption of rules. He urged ICI members to continue working with ICI to be involved in these key rulemaking discussions.

3. 2024 was a milestone year for the mutual fund.



To celebrate the 100th anniversary of the mutual fund, the last day of TAC featured a new segment: a game show to highlight some of the big events in the history of mutual funds. *The Mutual Fund at 100: A Game Show* marked the capstone effort in ICI's yearlong [MF100 campaign](#) designed to drive home the importance of mutual funds in allowing everyday Americans to build wealth.

ICI Tax Committee Chair Joy Lopez moderated the trivia-style game show, which tested the mutual fund knowledge of four contestants. A big congratulations to Fidelity Investments' Marc Spector, who won, and thank you to contestants Shawn Baker, Jay Baris, and Susan Johnston for participating in the game show and sharpening their mutual fund knowledge. The game show was a big hit and a fun way to commemorate the historical importance of mutual funds.

Thanks to everyone who joined us in Boca Raton and helped make the conference a success. We look forward to reconvening thought leaders and colleagues in the asset management space next year in Palm Desert at TAC 2025!

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