



July 20, 2020

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: File No. S7-07-20

Dear Ms. Countryman:

We appreciate the opportunity to comment on the Securities and Exchange Commission's ("SEC" or "Commission") proposed rule 2a-5, *Good Faith Determinations of Fair Value* (the "Proposed Rule").

We support the Commission's objective of modernizing the framework for fund valuation practices. As noted in the proposal, the Commission last provided comprehensive guidance related to valuation practices under the Investment Company Act through the release of Accounting Series Release (ASR) 113 in 1969 and ASR 118 in 1970. Since that guidance was released, markets and investment types have evolved, as have the valuation practices applied by boards and investment advisers. During this time, fair value guidance under US GAAP has also been significantly expanded and enhanced, including with the guidance currently provided in Accounting Standards Codification Topic 820 – *Fair Value Measurement*. Further, since the release of ASR 113 and ASR 118, auditing standards applicable to fair value measures have substantially evolved, particularly with the founding of the Public Company Accounting Oversight Board (PCAOB) in 2002 and the auditing and related professional practice standards that the PCAOB has since issued.

In consideration of the developments in accounting and auditing standards referenced above, we support the recommendation included in the Proposed Rule to rescind ASR 113 and ASR 118.

We are available to discuss our comments and to answer any questions that the SEC staff may have. Please contact Christopher Brabham (617 901 6176) regarding our submission.

Sincerely,

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP