



*Submitted electronically through <http://www.regulations.gov>*

August 11, 2015

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

**Re: Investment Company Reporting Modernization; Release Nos. 33-9776, 34-75002, IC-31610 (the “Release”); File No. S7-08-15**

Dear Mr. Fields:

Pioneer Investment Management, Inc. (“Pioneer”)<sup>1</sup> welcomes the opportunity to respond to the request by the Securities and Exchange Commission (the “Commission”) for comments on its proposal to adopt new rules and forms, as well as amendments to its existing rules and forms, to modernize the reporting and disclosure of information by registered investment companies (“funds”).<sup>2</sup> Among other things, the Commission is proposing new Form N-PORT, which would require most funds to report information about their monthly portfolio holdings to the Commission in a structured data format.

Pioneer supports the Commission’s effort to modernize the regime whereby funds report information about their portfolio holdings to the Commission. As the Commission notes in the Release, as assets under management and complexity in the mutual fund industry have grown

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<sup>1</sup> Pioneer is an indirect, wholly owned subsidiary of UniCredit S.p.A., one of the largest banking groups in Italy. Pioneer is part of the global asset management group providing investment management and financial services to mutual funds, and institutional and other clients. As of June 30, 2015, assets under management were approximately \$247 billion worldwide, including over \$70 billion in assets under management by Pioneer (and its U.S. affiliates).

<sup>2</sup> *Investment Company Reporting Modernization*, 80 Fed. Reg. 33590 (June 12, 2015), available at <http://www.gpo.gov/fdsys/pkg/FR-2015-06-12/pdf/2015-12779.pdf> (“Fund Reporting Proposal” or “Release”); *Amendments to Form ADV and Investment Advisers Act Rules*, 80 Fed. Reg. 33718 (June 12, 2015), available at <http://www.gpo.gov/fdsys/pkg/FR-2015-06-12/pdf/2015-12778.pdf> (“Adviser Reporting Proposal”).

over the years, so too have the volume and complexity of information that the Commission must analyze to carry out its regulatory duties.<sup>3</sup> Form N-PORT is primarily designed to assist the Commission and Commission staff in achieving these regulatory objectives. We understand that by obtaining data in a structured format, the Commission and its staff may be able to use and assess that data without the need for labor-intensive manual reformatting.<sup>4</sup>

However, we have three principal concerns about the proposal:

1. The Commission proposes to make public the information that would be reported on Form N-PORT for the third month of a fiscal quarter. As stated in the Release, the Commission believes that sophisticated institutional investors and third-party service providers “may find the information we propose to require on Form N-PORT useful”<sup>5</sup>. However, as explained in more detail below, we believe that disclosure of certain of the Form N-PORT information (that goes beyond what is currently disclosed on Form N-Q or Form N-CSR) may be harmful to funds and investors by revealing trading strategies, and may also be confusing and of limited value to most investors. We do not believe that the speculative advantages of making such information public outweigh the significant potential for harm to funds and investors.

2. Meeting the requirements of Form N-PORT will pose significant initial and continuing operational challenges. Accordingly, we support an extension of the filing period for Form N-PORT from 30 days to 60 days after the end of a month. For the schedule of investments as of the end of the first and third quarters, we also support an extension of the filing period from 30 to 60 days, consistent with the current Form N-Q requirement. Given the extensive requirements for systems redevelopment posed by Form N-PORT, we also believe that all funds should have 36 months, rather than some funds having 18 months and some having 30 months, after the effective date of the new requirements to begin filing on Form N-PORT.

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<sup>3</sup> See *id.* at 33591.

<sup>4</sup> See *id.* at 33593.

<sup>5</sup> See *id.*

3. As discussed in more detail below, certain specific requirements of Form N-PORT impose operational burdens beyond the benefits thereof. We suggest that those requirements be revised as discussed below.

I. Public Disclosure of Form N-PORT Information.

The Commission proposes that funds report information on Form N-PORT on a monthly basis, no later than 30 days after the close of each month. The Commission also proposes that only information reported for the third month of each fund's fiscal quarter would be publicly available, and that information would not be made public until 60 days after the end of that fiscal quarter.<sup>6</sup>

In support of its proposal not to require public disclosure of Form N-PORT filings for the first two months of a fiscal quarter, the Commission observes that more frequent public portfolio disclosure could potentially harm fund shareholders. For example, the Commission notes the potential for predatory trading practices such as "front running," "reverse engineering" and "copycatting," based on this information. Pioneer strongly supports this aspect of the proposal, for two reasons. First, it is unfair to investors who pay for active management to be required in effect to share the work product for which they have paid with others who have not paid for that work product. Second, front running and other predatory practices can actually reduce the returns of investors in actively managed funds.<sup>7</sup> Pioneer believes the Commission has ample legal authority to mandate that some information be disclosed to the Commission for regulatory purposes, without mandating that the information also be disclosed to a general public that includes market participants whose interests are not aligned with fund investors.<sup>8</sup>

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<sup>6</sup> Fund Reporting Proposal at 33613.

<sup>7</sup> Fund Reporting Proposal at 33613 – 14, n. 172 (citing *The Potential Effects of More Frequent Portfolio Disclosure on Mutual Fund Performance*, 7 Investment Company Institute Perspective No. 3 (June 2001), available at <http://www.ici.org/pdf/per07-03.pdf>).

<sup>8</sup> See Investment Company Act of 1940, 15 U.S.C. § 80a-45(a) (2012) ("The information contained in any registration statement, application, report, or other document filed with the Commission pursuant to any provision of this title or of any rule or regulation thereunder (as distinguished from any information or document transmitted to the Commission) shall be made available to the public, unless and except insofar as the Commission, by rules and regulations upon its own motion, or by order upon application, finds that public disclosure is neither necessary nor appropriate in the public interest or for the protection of investors.").

With regard to the third month of a fund's fiscal quarter, however, the Commission proposes that information contained in Form N-PORT would be made publicly available 60 days after the end of that quarter. The Commission notes that Form N-Q currently requires disclosure of quarterly portfolio holdings data with a 60 day delay, and the same information is included in annual and semi-annual shareholder reports which also are required to be filed and publicly available within 60 days of the end of the quarter. In the Release, the Commission states that it is "proposing to maintain the status quo of public disclosure of quarterly information based upon each fund's fiscal quarters . . . to ensure that public disclosure of information filed on Form N-PORT would be the same as the portfolio disclosures reported on a semi-annual fiscal year basis on Form N-CSR."<sup>9</sup> The Commission also proposes to rescind Form N-Q, which requires funds to report their complete portfolio holdings as of the end of their first and third fiscal quarters. Therefore, it could be argued that the proposal to make publicly available the N-PORT filing for the third month of a fund's fiscal quarter maintains the "status quo" to the extent Form N-PORT essentially replicates the disclosure already accomplished through public availability of Forms N-Q and N-CSR filings.

However, the disclosures mandated by Form N-PORT go well beyond those currently required by Form N-Q or Form N-CSR. Of particular concern to Pioneer are the "portfolio level risk metrics" mandated by Item B.3 of Form N-PORT, and the requirements in the schedule of investments to designate the country of investment or issuer based on the concentration of risk and economic exposure under Item C.5 and to designate whether the investment is an illiquid asset under Item C.7. We believe that, to the extent such information is mandated at all (see the discussion below regarding the disclosure of country of risk and economic exposure and illiquidity determinations), it should be included in Part D of Form N-PORT, which would not be made public.

As the Commission notes, the information mandated by Form N-PORT is intended primarily to provide information to the Commission to carry out its regulatory mission, and Pioneer fully supports the Commission in this regard. However, the Commission cites no reason

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<sup>9</sup> Fund Reporting Proposal at 33614.

to support how making publicly available the additional information to be included in Form N-PORT furthers the Commission's regulatory mission. Furthermore, we believe that this information, particularly in the areas noted above, will be difficult if not impossible for investors to use in a meaningful way, and may be quite confusing. For example, the use of gross notional values to measure derivative exposures can be quite misleading, because they may significantly overstate the degree of risk within a portfolio. It may also be very difficult for investors to understand the aggregate portfolio impact of particular positions. We also note that different funds may calculate certain metrics in different ways, depending on the systems used (for example, spread duration is calculated with different assumptions as to Government securities in the BlackRock Aladdin system as compared to the Barclays POINT system), which may make comparisons among funds of limited value.

Moreover, risk metrics disclosures could potentially be used by competitors or other market participants either to reverse engineer a fund's strategies or otherwise to disadvantage a fund, especially when considered in combination with the array of holdings and other information that will be made available simultaneously. For example, by disclosing both the derivatives positions and the risk metrics related to maturity, currency and credit quality (investment grade versus high yield), competitors and other market participants would be able to gain insight on how the portfolio is constructed, particularly how various risks — such as credit risk, liquidity risk and duration risk — are managed. Risk management is an intrinsic component of fund investment strategies and thus is an active element of portfolio positioning over time, on an absolute basis as well as against benchmarks and peers. Thus, we believe any potential benefits of disclosure would be outweighed by the confusion and potential detrimental effects of the disclosure.

Disclosures as to whether an investment is considered to be an illiquid asset, and disclosure of the country of risk and economic exposure of the investment or issuer with respect to a particular security, would result in investors potentially receiving information that may be misleading or that may not be comparable to similar information provided by other funds. As discussed in more detail in Part IV.C. below, with the increased globalization of the economy, it

is increasingly difficult to identify a country of investment or issuer “based on the concentrations of the risk and economic exposure of the investments.” Different funds may take different views as to the country of investment or issuer for even the same issuer.

Likewise, the identification of illiquid assets requires judgment. One fund, acting reasonably, could identify a particular investment as illiquid, while another fund, also reasonably, might identify the same investment as liquid. Moreover, illiquidity determinations typically do not take into account the size of a fund’s position<sup>10</sup> but only require that a fund be able to dispose of an institutional size lot of the security within seven days at approximately the security’s carrying value. Thus, even if two different funds both reported the same security as being liquid, as a practical matter it may be far easier for one fund to convert that position to cash than it would be for another fund owning a different amount of the same security.

Pioneer strongly urges that the Form N-PORT information that goes beyond what is currently disclosed in Form N-Q or Form N-CSR *not* be made publicly available.

## II. Filing Period for Form N-PORT and Portfolio Holdings Schedule; Compliance Date.

### A. Ongoing Filings

Currently, funds have 60 days to file Form N-Q, which lists the fund portfolio holdings. In our experience the 60 days provides an adequate, but not inordinate, amount of time to prepare and review the schedules of a fund’s investments. That time is particularly necessary in light of the proposed requirement to file a Form N-PORT for each of the first and third fiscal quarters with a portfolio holding schedule that is Regulation S-X compliant. We believe that funds should continue to have the same 60 day period to make those filings, and, subject to our

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<sup>10</sup> See Resale of Restricted Securities; Changes to Method of Determining Holding Period of Restricted Securities under Rules 144 and 145, 55 Fed. Reg. 17933, 17940 (April 23, 1990) (“The Commission understands that a number of factors are currently considered by investment companies in reaching liquidity decisions. Examples of factors that would be reasonable for a board of directors to take into account...would include, among others: (1) the frequency of trades and quotes for the security; (2) the number of dealers willing to purchase or sell the security and the number of other potential purchasers; (3) dealer undertakings to make a market in the security; and (4) the nature of the security and the nature of the marketplace trades (e.g., the time needed to dispose of the security, the method of soliciting offers, and the mechanics of transfer).”).

comments above as to particular information, shareholders should have public access to those filings on the same schedule that currently exists under Form N-Q.

Even for the second and fourth quarter reports, we believe that the proposed 30 day filing requirement would not provide sufficient time for funds to assemble, consolidate and compile in the required format, and review the requisite information. In this way, the information is not “readily available”: fund staff and providers must source the necessary underlying data and then perform any required calculations. Once calculated, the information would have to be compiled and reviewed. In our experience, the data for a fund does not reside on any one system but rather is stored in a number of completely different systems. For example, fund data may be partly contained in a fund’s accounting system and may be partly contained in the systems used for portfolio and risk management. We understand that some funds and advisers may also use different systems for different types of instruments, further complicating the process.

Given the complexity involved, we suggest that Form N-PORT would be filed 60 days after month end, and that the Regulation S-X compliant schedule of investments relating to the first and third fiscal quarters would be filed (as an amendment to the Form N-PORT filing previously made) not more than 60 days after quarter end.

#### B. Compliance Date

The Commission has stated that it expects to provide for a tiered set of compliance dates for Form N-PORT based on fund family asset size. Specifically, the Commission is proposing a compliance date of 18 months after the effective date to comply with the new reporting requirements for funds in a “group of investment companies” that have net assets of \$1 billion or more as of the end of the most recent fiscal year. Funds that are part of smaller fund complexes would have 30 months after the effective date to comply with the new reporting requirements. Given the depth and breadth of information that will be required to be reported in a systematized manner, we believe a 36 month phase-in period should apply to all funds.

All fund firms, large and small, will need to make significant investments to meet the requirements of the new form. While larger firms may have more resources at their disposal, their systems may be more complex and more customized, they may use a larger number of systems, and the volumes of data they manage will certainly be greater. Many fund firms, large and small, have already made, or are currently making or planning, significant technology investments to enhance capabilities and meet market challenges. With a shorter compliance date, fund groups that are migrating to new systems, or that plan to do so over the next few years, may be faced with the need to modify existing systems to meet Form N-PORT requirements, and then to build new systems that will also be compatible with the Form N-PORT requirements. By extending the compliance date, fund firms will have a better opportunity to develop and modernize their systems in a manner that is integrated with other technological platforms they use and contemplate implementing.

### III. Risk Metrics Standards.

#### A. De Minimis Threshold

Under the Commission's proposal, a fund that invests in debt instruments or derivatives that provide notional exposure to debt or debt instruments representing at least 20% of the fund's net asset value as of the reporting date would be required to include portfolio level calculations of certain risk metrics.<sup>11</sup>

While Pioneer supports the methodology proposed by the Commission to determine which funds should be required to provide risk metrics, Pioneer believes that the *de minimis* threshold for reporting risk metrics should be increased to 25% of the fund's net asset value. Funds that primarily invest in assets other than debt instruments or that do not use debt exposure as part of their investment strategy could, in certain circumstances, invest in excess of 20% of their net asset value for cash management and other purposes and would have to monitor each

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<sup>11</sup> See Item B.3 of Proposed Form N-PORT. Notional value would be the sum of: (i) the value of each debt security, (ii) the notional value of each swap for which the underlying reference asset or assets are debt securities or an interest rate, and (iii) the delta-adjusted notional amount of any option for which the underlying reference asset is an asset classified in (i) or (ii).



month whether they trigger the requirement for including risk metrics reporting. In Pioneer's view, funds that use debt instruments as a primary or significant part of their investment strategy are more likely to invest 25% or more of their net asset value in such instruments and that setting the threshold at 25%, rather than 20%, will provide the Commission with the information necessary to understand and monitor exposures to interest rates and credit spreads.

The Commission proposes that a fund would determine whether it exceeds the threshold as of the last day of the reporting period. We suggest that the calculation be based on a fund's three-month average notional value as a percentage of its net asset value rather than the notional value as of a specific date. Pioneer believes that using a three-month average calculation will provide the Commission with risk metric data for those funds for which debt instruments are a primary or significant part of their investment strategy and exclude funds that exceed the threshold temporarily, including due to market movements.

#### B. Definition of "Investment Grade"

Pioneer supports the calculation of spread duration aggregated by investment grade and non-investment grade securities, but recommends that the definition of what constitutes an investment grade security be revised. As proposed, "investment grade" would refer to investments that are sufficiently liquid that they can be sold at or near carrying value within a reasonably short period of time and are subject to no greater than moderate credit risk.<sup>12</sup>

Pioneer recommends that "investment grade" securities be determined by credit quality rather than liquidity. Specifically, Pioneer supports defining a security as "investment grade" based on the standards generally used by the rating agencies.<sup>13</sup> Following those standards, a security would be considered to be "investment grade" if it is of high credit quality and subject to no more than moderate credit risk with respect to which the issuer's capacity for payment of financial commitments is considered strong. We believe simply that such a definition is more

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<sup>12</sup> See General Instructions E of Proposed Form N-PORT.

<sup>13</sup> This standard is consistent with the standard used for reporting on Form PF. Compare General Instruction E of Proposed Form N-PORT with Glossary of Terms of Form PF.

reflective of market convention and investor expectations relating to the term “investment grade” as referring to credit quality, and thus will yield more understandable and comparable results.

#### IV. Schedule of Investments on Form N-PORT.

##### A. “T+0” Accounting

Under the Commission’s proposal, month-end holdings reported on Form N-PORT would be listed on a “T+0” (trade date plus zero) basis, reflecting transactions through the end of the month, as is currently required under Regulation S-X.<sup>14</sup> Funds do not account for their transactions on a T+0 basis, but rather on a T+1 basis, as is permitted for net asset value determinations.<sup>15</sup>

Funds file portfolio holdings on a T+0 basis four times a year, as required by Forms N-CSR and N-Q, but those filings are made at least 60 days from the end of the reporting period. Since accounting systems operate in a T+1 environment, conversion of available data for purposes of producing a report based on T+0 standard involves a substantial set of processes and adjustments performed after the period end. Given the extensive and time-consuming efforts that are required to obtain, compile and review T+0 portfolio holdings and other information, filing within the 30 day filing period would be difficult. It is hard to quantify any benefits to the Commission staff or investors of T+0 reporting. The additional costs that would be required to be incurred by funds in connection with obtaining, compiling and reviewing T+0 portfolio holdings information far outweigh any benefits that the Commission staff or investors may gain from such data.

Pioneer recommends that the Commission permit funds to prepare Form N-PORT on a T+1 basis. Requiring funds to provide T+0 reporting monthly would be costly and provide little benefit to investors or the Commission.

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<sup>14</sup> See Item C.2 of Proposed Form N-PORT; Rule 12-12 of Regulation S-X.

<sup>15</sup> See Rule 2a-4 under the Investment Company Act of 1940.

B. Illiquid Securities

As noted above, the proposed Form N-PORT would require funds to report certain information on an investment-by-investment basis, including, for each investment, whether it is an illiquid asset. As proposed, an illiquid asset would be an asset that cannot be sold or disposed of by the fund in the ordinary course of business within seven calendar days at approximately the value ascribed to it by the fund.<sup>16</sup>

The Pioneer Funds have developed policies and procedures to determine and monitor whether an asset is illiquid (in accordance with the standard set forth above) in an effort to ensure that none of the portfolios exceed Commission guidelines limiting the fund's investment in illiquid assets. The policies and procedures require reasonable judgments about each fund's investments. Varying factors are considered, including contractual and other transfer restrictions, in determining whether a security is illiquid. The evaluation of whether a security is illiquid reasonably may differ from the assessment of the same security by another fund for a number of reasons, including factors that are specific to the fund. Also, a liquid security may be treated as being illiquid by a fund out of an abundance of caution or because of anticipated events. Further, as the staff of Division of Investment Management of the Commission recognized in its January 2014 Guidance Update, the liquidity assessment of a fund is more than a binary exercise of determining illiquid and liquid holdings, and must take into account many factors relating to individual holdings and prevailing market conditions.<sup>17</sup>

Funds currently are not required to publicly disclose illiquidity determinations. In Pioneer's view, public disclosure of assets determined to be illiquid is unnecessary. Commission staff can obtain information regarding illiquidity determinations without requiring the information to be publicly disclosed. In addition, public disclosure of illiquid securities may cause confusion among investors who do not understand why illiquidity determinations differ among funds. Investors are protected by Commission guidelines limiting a fund's investment in

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<sup>16</sup> See General Instruction E of Proposed Form N-PORT.

<sup>17</sup> See IM Guidance Update, *Risk Management in Changing Fixed Income Market Conditions* (Jan. 2014), available at <http://www.sec.gov/divisions/investment/guidance/imguidance-2014-1.pdf>.

illiquid securities. Accordingly, Pioneer does not believe that disclosure of particular illiquidity determinations provides useful information to investors.

### C. Country of Risk Data

As proposed, Form N-PORT would require funds to report the country that corresponds to the country of investment or issuer based on the concentration of the risk and economic exposure of the investment. If different from the country of risk and economic exposure, funds also must provide the country where the issuer is organized.<sup>18</sup>

Determinations regarding countries of risk and economic exposure should not be required to be disclosed on Form N-PORT or, if required, should not be made public as discussed in Part I above. Such determinations would be subjective based on the judgment of the adviser. Determination of one country of risk and economic exposure may be difficult to make for multinational and other companies, particularly with the increased globalization of the economy. Compliance systems that monitor the country or geographical region of a fund's investments for purposes of financial statement reporting typically rely on more objective criteria such as the country of the issuer's incorporation or domicile. Also, countries of risk and economic exposure may be evaluated by an adviser on a portfolio, rather than an investment-by-investment, basis, taking into account a number of factors, including underlying reference assets with respect to derivatives and the countries in which fund counterparties are organized.

These assessments are likely to be subjective even if the Commission provides specific guidance or instructions for determining the country with the greatest concentration of risks and economic exposure. Determinations will vary among fund complexes so that comparisons among fund complexes may not be useful. In Pioneer's view, disclosing country of risk and economic exposure on an investment-by-investment basis will not provide useful information to the Commission staff or investors in evaluating the risks of a fund's portfolio or comparing such risks to those of another fund. For investors, such risks are better disclosed as principal risks in the fund's registration statement.

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<sup>18</sup> See Item C.5 of Proposed Form N-PORT.

D. Derivatives Reporting

Under the proposal, Form N-PORT would require a fund to disclose additional information about each derivative contract in the fund's portfolio, including the category of derivative, information regarding the counterparty, the terms and conditions of the derivative instrument, and information regarding the reference instrument.<sup>19</sup> Funds also would be required to report the delta of each option or warrant held by the fund. The Commission is proposing to require similar information on a fund's schedule of investments.<sup>20</sup>

While Pioneer supports the Commission's desire to standardize derivatives disclosure and increase transparency regarding a fund's derivative usage, it recommends that derivative reporting be subject to certain *de minimis* thresholds.

Under the recently proposed amendments to Form ADV, advisers with regulatory assets under management attributable to separately managed accounts equal or in excess of \$150 million would be required to report the number of accounts that correspond to certain categories of gross notional exposure, and the weighted average amount of borrowings (as a percentage of net asset value) in those accounts.<sup>21</sup> Advisers with at least \$10 billion in regulatory assets under management attributable to separately managed accounts would be required to report the gross notional exposure and borrowing information described above, as well as the weighted average gross notional value of derivatives (as a percentage of the net asset value) in each of six different categories of derivatives.<sup>22</sup> The Commission notes that it is proposing to collect such information so that it can better understand the use of derivatives by advisers in separately managed accounts.<sup>23</sup> In support of the proposal, the Commission notes that the measures are

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<sup>19</sup> See Item C.11 of Proposed Form N-PORT.

<sup>20</sup> See proposed Rule 12-13 of Regulation S-X.

<sup>21</sup> See Adviser Reporting Proposal at 33720.

<sup>22</sup> See Proposed Form ADV, Part 1A, Schedule D, Section 5.K.(2)(a).

<sup>23</sup> See Adviser Reporting Proposal at 33720.

commonly used metrics in assessing the use of derivatives and are comparable to information collected on Form PF regarding private funds.<sup>24</sup>

Pioneer asks that the Commission consider similar thresholds for derivatives reporting by funds on Form N-PORT and the schedule of investments. If the aggregate gross notional amount of a fund's derivative investments is less than a set percentage of the net asset value of the fund, Pioneer proposes that the fund not be required to disclose the specific characteristics of each derivative instrument held by the fund, but rather should be required to disclose the gross notional exposure and the weighted average amount of borrowings (as a percentage of net asset value) similar to the reporting requirements under proposed amendments to Form ADV.<sup>25</sup> For funds with more substantial derivatives exposures, Pioneer proposes that funds whose derivative investments exceed a higher set percentage of net asset value, based on gross notional exposures, be required to report the gross notional exposure and borrowing information, as well as the weighted average gross notional value of derivatives (as a percentage of the net asset value) in each of six different categories of derivatives consistent with the reporting requirements under the proposed amendments to Form ADV.<sup>26</sup>

As noted above, Pioneer supports the Commission's desire to standardize derivatives disclosure and increase transparency of funds' derivatives usage by funds. For a fund that does not invest in derivatives in excess of a *de minimis* threshold, however, the proposed reporting on derivatives will not provide meaningful information to the Commission staff or investors regarding the overall risks associated with the fund's investments. Pioneer believes that the costs of such reporting would, in those circumstances, outweigh any benefit to the Commission staff or investors.

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<sup>24</sup> *See id.*

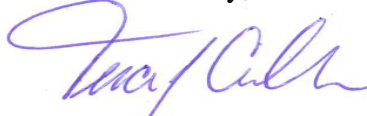
<sup>25</sup> Proposed Form ADV, Part 1A, Schedule D, Section 5.K.(1)(b).

<sup>26</sup> Proposed Form ADV, Part 1A, Schedule D, Section 5.K.(2)(a).

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Again, Pioneer appreciates the opportunity to submit comments on the Commission's proposal. If you have any questions about our comments, or if it would be helpful to discuss them, please feel free to contact the undersigned or Christopher J. Kelley at (617) 742-7825.

Yours sincerely,



Terrence J. Cullen  
Senior Vice President and General Counsel