

## MEMORANDUM

**TO:** File No. S7-09-20  
Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements

**FROM:** John Foley  
Senior Counsel, Office of the Investor Advocate  
U.S. Securities and Exchange Commission

**DATE:** August 26, 2022

**RE:** Meeting with Broadridge Financial Solutions

---

On August 23, 2022, staff from the Office of the Investor Advocate (“OIAD”) met with representatives of Broadridge Financial Solutions to discuss a Proposed Rule: Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements [Release Nos. 33-10814; 34-89478; IC-33963; File No. S7-09-20].

The SEC staff who attended the meeting were:

- Adam Anicich, Special Advisor and Investor Engagement Manager, OIAD
- Alycia Chin, Senior Financial Economist, OIAD
- John Foley, Senior Counsel, OIAD
- Adam Moore, Senior Counsel, OIAD
- Marc Sharma, Chief Counsel, OIAD
- Toni Tornatore, Senior Counsel, OIAD

The representatives of Broadridge Financial Solutions who attended the meeting were:

- Chuck Callan
- Michael Donowitz