



Insured Retirement Institute

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January 4, 2021

Sent via Electronic Mail to rule-comments@sec.gov

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File Number S7-09-20

Dear Ms. Countryman:

On behalf of the Insured Retirement Instituted (IRI)¹, we thank you for the opportunity to comment on the Securities and Exchange Commission's (SEC) proposed rule on ***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***, RIN 3235-AM52 (Proposed Rule)².

IRI has received and reviewed the comments by the Committee of Annuity Insurers (CAI), as submitted to the SEC on December 22, 2020. With CAI's permission, IRI shared CAI's comments on the Proposed Rule with our members.

Following consideration by and discussion with our members, IRI strongly supports CAI's comments and endorses CAI's recommendations regarding the Proposed Rule, most specifically as they relate to (i) the scope and inapplicability of the Proposed Rule's advertising rule amendments to variable insurance products, and (ii) the continued availability of Rule 30e-3 to variable product issuers.

¹ IRI is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for more than 95 percent of annuity assets in the U.S., the top 10 distributors of annuities ranked by assets under management and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

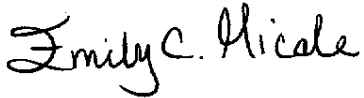
² 85 FR 70716

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Thank you again for the opportunity to provide these comments. If you have questions about our support of CAI's comments, as related to the Proposed Rule, or if we can be of any further assistance in connection with this important regulatory effort, please feel free to contact the undersigned at

[REDACTED]

Sincerely,



Emily C. Micale

Director, Federal Regulatory Affairs
Insured Retirement Institute