

MEMORANDUM

TO: 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 No. 33-10814; 34-89478; IC-33963; File No. S7-09-20)

FROM: Nathan R. Schuur, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of FINRA

DATE: June 14, 2021

On May 24, 2021, staff of the SEC met telephonically with representatives of the Financial Industry Regulatory Authority (“FINRA”). Participants included: Brian McLaughlin Johnson (Assistant Director, Division of Investment Management (“IM”)), Amanda Wagner (Branch Chief, IM), Michael Kosoff (Senior Special Counsel, IM), Zeena Abdul-Rahman (Senior Counsel, IM), Mykaila DeLesDernier (Senior Counsel, IM), Pamela Ellis (Senior Counsel, IM), and Nathan R. Schuur (Senior Counsel, IM), as well as the following representatives of FINRA:

- Ira Gluck,
- Joe Savage,
- Joseph Price, and
- Amy Sochard.

The participants discussed, among other things, the SEC’s proposal titled “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,” set forth in Investment Company Act Release No. 33963 (Aug. 5, 2020).