

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 ICI

DATE: December 8, 2021

On December 8, 2021, staff of the SEC met telephonically with representatives of the Investment Company Institute (“ICI”), including its outside counsel. Participants included: Sarah ten Siethoff (Acting Director, Division of Investment Management (“IM”)), Jennifer Porter, (Counsel to the Acting Director, IM), Elena Stojic, (Counsel to the Acting Director, IM), Brian McLaughlin Johnson (Assistant Director, 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), Nathan Schuur (Senior Counsel, IM), Alexander Bradford (Assistant Chief Accountant, IM), and Cindy Alexander (Financial Economist, Division of Economic and Risk Analysis), as well as the following representatives of ICI and its outside counsel:

- Dorothy Donohue, Deputy General Counsel-Securities, ICI
- Kenneth Fang, Associate General Counsel, ICI
- Joanne Kane, Senior Director, ICI
- Paulita Pike, Partner, Ropes & Gray
- Amy Roy, Partner, Ropes & Gray
- Robert Skinner, Partner, Ropes & Gray

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).