

MEMO# 26021

April 5, 2012

SEC Re-opens Comment Period for Target Date Fund Proposal to Allow Comments on the SEC Study; Comments due to ICI April 18

[26021]

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TO: PENSION COMMITTEE No. 10-12
PENSION OPERATIONS ADVISORY COMMITTEE No. 10-12
SEC RULES COMMITTEE No. 21-12
SMALL FUNDS COMMITTEE No. 10-12
ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 11-12
529 PLAN ADVISORY COMMITTEE No. 2-12 RE: SEC RE-OPENS COMMENT PERIOD FOR TARGET DATE FUND PROPOSAL TO ALLOW COMMENTS ON THE SEC STUDY; COMMENTS DUE TO ICI APRIL 18

As we previously reported, [\[1\]](#) the Securities and Exchange Commission (SEC) sponsored a study to test individual investors' understanding of target date funds and advertisements related to those funds. [\[2\]](#) The SEC has now re-opened the comment period on its target date fund name and marketing proposal [\[3\]](#) to allow interested parties to submit comments on the results of this study. [\[4\]](#) Comments are due to SEC 45 days after publication of the announcement in the Federal Register, which is scheduled for April 6, 2012.

We anticipate that the Institute will file a comment letter. As usual, we will circulate a draft letter for your comments. If you would like us to consider your comments on the SEC study for inclusion in our draft letter, please submit them to the undersigned by email at adriggs@ici.org or phone (202-218-3573) by April 18, 2012.

Anna Driggs
Associate Counsel

endnotes

[\[1\]](#) See [Memorandum](#) to Pension Committee No. 8-12, Pension Operations Advisory

Committee No. 8-12, SEC Rules Members No. 21-12, Small Funds Committee No. 5-12, Advertising Compliance Advisory Committee No. 8-12, 529 Plan Advisory Committee No. 1-12 [25959], dated March 1, 2012.

[2] The study is available for review at the SEC's comment page for the target date fund proposal: <http://www.sec.gov/comments/s7-12-10/s71210-58.pdf>.

[3] See [Memorandum](#) to Pension Members No. 26-10, SEC Rules Members No. 57-10, Small Funds Members No. 37-10, Investment Company Directors No. 13-10 [24390], dated June 25, 2010. For ICI's comment letter on the proposal, see [Memorandum](#) to Pension Members No. 35-10, SEC Rules Members No. 86-10, Small Funds Members No. 48-10, Advertising Compliance Advisory Committee No. 5-10, 529 Plan Advisory Committee No. 4-10 [24508], dated August 23, 2010.

[4] See SEC Release Nos. 33-9309; 34-66720; IC-30026; File No. S7-12-10 (April 3, 2012), available at <http://www.sec.gov/rules/proposed/2012/33-9309.pdf>. A related SEC press release is available at <http://www.sec.gov/news/press/2012/2012-53.htm>.