

**MEMO# 29995**

June 23, 2016

# **ICI Draft Comment Letter on FINRA's Proposed Amendments to Communications with the Public Rules; Comments Due by July 1**

[29995]

June 23, 2016

TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 7-16  
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 9-16  
CHIEF COMPLIANCE OFFICER COMMITTEE No. 11-16  
INTERNAL SALES MANAGERS ROUNDTABLE No. 3-16  
SALES AND MARKETING COMMITTEE No. 6-16  
SEC RULES COMMITTEE No. 27-16  
SMALL FUNDS COMMITTEE No. 16-16 RE: ICI DRAFT COMMENT LETTER ON FINRA'S PROPOSED AMENDMENTS TO COMMUNICATIONS WITH THE PUBLIC RULES; COMMENTS DUE BY JULY 1

FINRA has filed with the SEC proposed amendments to FINRA Rules 2210, 2213, and 2214. [\[1\]](#) In the draft letter attached below, we strongly support FINRA's Proposal, which if adopted should reduce burdens on FINRA member firms related to the filing of registered investment company advertisements and sales literature. In addition, we recommend that the Proposal be modified further to:

- Further expand the proposed filing exclusion for retail communications based on templates previously filed with FINRA (the "templates exclusion") to include updates to: (i) narrative factual information provided by a "ranking entity;" and (ii) narrative information that describes market events and provides related commentary.
- For closed-end funds, codify a set of clear disclosure standards tailored to their retail communications and eliminate the current filing requirement.

If members have any comments on the draft letter, please contact me at [matt.thornton@ici.org](mailto:matt.thornton@ici.org) or (202) 371-5406 by no later than Friday, July 1 (close of business). The deadline for submitting the comment letter is Wednesday, July 6.

Matthew Thornton  
Assistant General Counsel

[Attachment](#)

**endnotes**

[1] Notice of Filing of a Proposed Rule Change to Amend FINRA Rules 2210 (Communications with the Public), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), and 2214 (Requirements for the Use of Investment Analysis Tools), SEC Release No. 34-78026 (June 9, 2016)(the “Proposal”), available at [www.sec.gov/rules/sro/finra/2016/34-78026.pdf](http://www.sec.gov/rules/sro/finra/2016/34-78026.pdf). See Institute [Memorandum](#) No. 29983, dated June 16, 2016, for a summary of the Proposal.

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