

MEMO# 30016

July 6, 2016

ICI Submits Comment Letter on FINRA's Proposed Amendments to Communications with the Public Rules

[30016]

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TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 8-16
CHIEF COMPLIANCE OFFICER COMMITTEE No. 13-16
CLOSED-END INVESTMENT COMPANY MEMBERS No. 10-16
COMPLIANCE MEMBERS No. 21-16
INTERNAL SALES MANAGERS ROUNDTABLE No. 4-16
SEC RULES MEMBERS No. 30-16
SALES AND MARKETING COMMITTEE No. 7-16
SMALL FUNDS MEMBERS No. 29-16 RE: ICI SUBMITS COMMENT LETTER ON FINRA's
PROPOSED AMENDMENTS TO COMMUNICATIONS WITH THE PUBLIC RULES

FINRA has filed with the SEC proposed amendments to FINRA Rules 2210, 2213, and 2214. [\[1\]](#) In our comment letter filed today (attached below), we strongly support the 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.

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. See Institute Memorandum No. [29983](#), dated June 16, 2016, for a summary of the Proposal.

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