

MEMO# 32674

August 14, 2020

Your Feedback Requested by August 27 on ICI Draft Supplemental Comment Letter on Fund Names Rule

[32674]

August 14, 2020 TO: Accounting/Treasurers Committee
Disclosure Working Group
SEC Rules Committee
Small Funds Committee RE: Your Feedback Requested by August 27 on ICI Draft
Supplemental Comment Letter on Fund Names Rule

As we previously informed you, the SEC published a release seeking public comment on the framework for addressing potentially misleading names of registered investment companies and BDCs under section 35(d) of the Investment Company Act and rule 35d-1 thereunder (“the Names Rule”). ICI filed a comment letter in May responding to the request.[\[1\]](#)

We now are supplementing those comments to recommend that the Commission permit funds flexibility to identify portfolio investments as being investments in specific industries. We recommend that funds be permitted to classify portfolio investments in any “reasonable” manner which “should not be so broad that the primary economic characteristics of the companies in a single class are materially different.”

Please provide any written comments on the draft letter to Susan Olson at solson@ici.org no later than August 27.

Susan Olson
General Counsel

Dorothy M. Donohue
Deputy General Counsel - Securities Regulation

[Attachment](#)

endnotes

[1] See ICI Memorandum No. 32445 (May 6, 2020), *available at* https://www.ici.org/my_ici/memorandum/memo32445

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