

MEMO# 34339

November 4, 2022

Member Call to Discuss the SEC's Final Amendments for Summary Shareholder Reports and Fee Information in Investment Company Advertisements - Monday, December 5 at 2 pm (ET)

[34339]

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TO: Accounting/Treasurers Committee
Advertising Compliance Advisory Committee
Chief Compliance Officer Committee
Closed-End Investment Company Committee
Disclosure Working Group
ETF (Exchange-Traded Funds) Committee
Operations Committee
SEC Rules Committee
Small Funds Committee
Variable Insurance Products Advisory Committee RE: Member Call to Discuss the SEC's Final Amendments for Summary Shareholder Reports and Fee Information in Investment Company Advertisements - Monday, December 5 at 2 pm (ET)

As previously reported, the Securities and Exchange Commission recently adopted amendments that will require open-end funds to (1) create and transmit summary shareholder reports highlighting key information to investors; and (2) tag the contents of shareholder reports in a structured data language. In addition, the amendments modify the advertising rules for all registered investment companies and business development companies to require standardized fee and expense disclosures from those entities that provide fee and expense figures and to address materially misleading statements and representations about fees or expenses.^[1] An ICI Memorandum describing the final rule is available at: www.ici.org/memo34329.

ICI will host a 1.5-hour member call to discuss the final amendments, as well as any related implementation issues that members would like to raise on Monday, December 5,

beginning at 2 pm (Eastern Time). If you would like to join the call, please register at <https://cvent.me/m5VAEA> to receive call-in information.

To facilitate member discussion during the call, please provide any issues or questions that you would like to discuss to Joanne Kane at joanne.kane@ici.org or Kenneth Fang at kenneth.fang@ici.org.

Joanne Kane
Chief Industry Operations Officer

Kenneth Fang
Associate General Counsel

Erica Evans
Assistant General Counsel

Jason Nagler
Senior Director, Fund Accounting & Compliance

endnotes

[1] See Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Inv. Co. Act Rel. No. 34731 (Oct. 26, 2022), available at <https://www.sec.gov/rules/final/2022/33-11125.pdf>.

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