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July 29, 2019

Mr. Eduardo A. Aleman
Deputy Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File Number SR-FINRA-2019-017

Dear Mr. Aleman:

The Investment Company Institute¹ strongly supports FINRA's proposed amendments to FINRA Rule 2210 (Communications with the Public).² We applaud FINRA's streamlined and straightforward rulemaking approach and encourage prompt adoption of the Rule 2210 amendments as proposed.

FINRA's proposal follows from the Fair Access to Investment Research Act of 2017 ("FAIR Act") and the SEC's related rulemaking.³ The FAIR Act and SEC rulemaking are designed to promote

¹ The [Investment Company Institute](http://www.ici.org) (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's members manage total assets of US\$22.4 trillion in the United States, serving more than 100 million US shareholders, and US\$6.9 trillion in assets in other jurisdictions. ICI carries out its international work through [ICI Global](http://www.ici.org/global), with offices in London, Hong Kong, and Washington, DC.

² *Notice of Filing of a Proposed Rule Change to Amend FINRA Rules 2210 (Communications with the Public) and 2241 (Research Analysts and Research Reports)*, SEC Release No. 34-86257, 84 Fed. Reg. 32492 (July 8, 2019) (the "proposal"), available at www.govinfo.gov/content/pkg/FR-2019-07-08/pdf/2019-14402.pdf.

³ *Covered Investment Fund Research Reports*, SEC Release No. 33-10580 (Nov. 30, 2018), available at www.sec.gov/rules/final/2018/33-10580.pdf. The FAIR Act directed the SEC to amend its rules to extend the current safe harbor available under Rule 139 of the Securities Act of 1933 ("Securities Act") (which does not cover research reports pertaining to all funds) to a "covered investment fund research report." Both Rule 139 and Rule 139b (the new rule that pertains to covered investment fund research reports) include conditions that, if satisfied, provide that a broker-dealer's publication or distribution of a research report about an issuer will be deemed for purposes of Sections 2(a)(10) and 5(c) of

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If you have any questions, please contact me at (202) 218-3563 or Matthew Thornton at (202) 371-5406.

Sincerely,

/s/ Dorothy Donohue
Deputy General Counsel

cc: Thomas Selman, Executive Vice President, FINRA
Thomas Pappas, Vice President and Director of Advertising Regulation, FINRA
Joseph Savage, Vice President and Counsel—Regulatory Policy, FINRA
Amy Sochard, Senior Director, Advertising Regulation, FINRA