

Please note that the comments expressed herein are solely my personal views

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United States  
[www.sec.gov](http://www.sec.gov)

Chris Barnard

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- **Release No. IC-33809; File No. S7-04-20**
- **RIN 3235-AM72**
- **Request for Comments on Fund Names**

Dear Sir.

Thank you for giving us the opportunity to comment on your Request for Comments on Fund Names.

The SEC is seeking public comment on the framework for addressing names of registered investment companies and business development companies that are likely to mislead investors about a fund's investments and risks pursuant to section 35(d) of the Investment Company Act of 1940, rule 35d-1 thereunder, and the antifraud provisions of the Federal securities laws. The SEC is seeking public comment particularly in light of market and other developments since the adoption of rule 35d-1 in 2001.

The topic of fund names is incredibly important for retail investors as the fund name is a primary driver of searching for and engaging with a retail investment opportunity. I support that funds with a name suggesting an investment, industry, geographic focus or strategy must hold at least 80% of their assets in securities indicated by the name. For index funds and funds investing in derivatives I would support an economic consideration that would look through the notional value of assets held in order to determine the economic impact of the fund exposures.

Regarding the growing area of ESG investments and strategies, I would strongly support a principles-based approach that would need to be addressed by the fund's documented investment policy, which should consider, for example, the impacts of investment decisions on sustainability factors and the manner in which sustainability risks are integrated into investment decisions. Naturally, funds using ESG or similar words should comply with the 80% rule.

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Yours faithfully

C.R.B.

Chris Barnard