

## MEMORANDUM

November 18, 2015

**TO:** File No. S7-08-15

**FROM:** Jacob D. Krawitz  
Division of Investment Management

**RE:** Investment Company Reporting Modernization — Release No.  
IC-31610

On November 18, 2015, Diane Blizzard, Associate Director, Sara Cortes, Senior Special Counsel, Jacob Krawitz, Senior Counsel, Naseem Nixon, Senior Counsel, Andrea Magovern, Senior Counsel, J. Matthew DeLesDernier, Senior Counsel, Kathleen Joaquin, Senior Financial Analyst, Timothy Husson, Branch Chief, Timothy Dulaney, Quantitative Research Analyst, and Chris Stavrakos, Senior Financial Analyst, of the Division of Investment Management, and Mathew Kozora, Financial Economist, of the Division of Economic and Risk Analysis, met with Brian Lynch, Jeffrey Phillips, John Hagerty, and Eric Johnson, of RR Donnelley.

The purpose of the meeting was to discuss proposed Forms N-CEN and N-PORT and proposed rule 30e-3. Messrs. Lynch, Phillips, Hagerty, and Johnson also provided the staff with the attached presentation.

# Reporting Modernization Rule

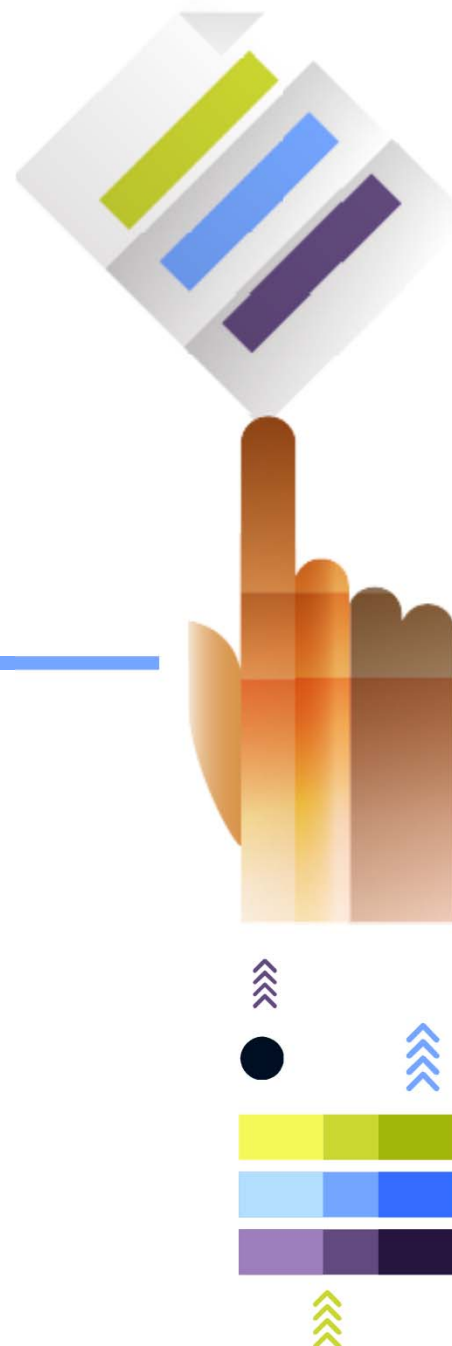
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BRIEFING FOR THE SEC'S DIVISION  
OF INVESTMENT MANAGEMENT

RR DONNELLEY

November 18<sup>th</sup>, 2015

RR DONNELLEY



# Overview

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- RR Donnelley supports the Commission's efforts to modernize reporting and disclosure, and to facilitate electronic communications. As the largest provider of compliance communication services in the US, we will comment on proposed Investment Company Reporting Modernization Rule based on our experience working with investors, insurance and investment companies.
- RR Donnelley's leadership in support of previous SEC initiatives:
  - First to file N-CR- Oct. 30, 2015
  - First to file Risk/Return XBRL mutual fund- Dec. 2010
  - First to file N-MFP- Dec. 2010
  - First to include multiple bar charts for XBRL, April 2011
  - Largest risk/return filing at 234 pages- Dec. 2011

# Content Management

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- Content Management Technology meets requirements of N-PORT and N-CEN
  - Recommendations on use of technology
  - Client comments and suggestions

# Comment Period Responses to Date

- Review of Comment Period Responses
  - 30e-3
  - N-PORT
  - N-CEN

Total Comments:		733
<b>Breakdown by Client:</b>		
Organization	39	5.32%
Corporation	80	10.91%
Individual	220	30.01%
Form letters	384	52.39%
<b>Breakdown by Rule:</b>		
<b>30e-3</b>		
Support	47	6.41%
Opposed	676	92.22%
<b>N-PORT</b>		
Support	26	3.55%
Opposed	4	0.55%
Requesting Extensions	23	3.14%
<b>N-CEN</b>		
Support	26	3.55%
Opposed	2	0.27%

Source: sec.gov

## History and Next Phase of 30e-3

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- Recent history of working with SEC
  - Met with Nash team on industry response to Interpretive Release on e-Delivery
  - Proposed solution on hosting Summary Prospectuses- met with Nash, Uyeda, Brown, Fields and team
  - Webcast for Disclosure and Accounting Office on XBRL- met with Nash, Uyeda, Brown
  - Proposed solution on TOC for VA Summary Prospectus to Nash, Kotapish
  - Proposed solution to satisfy 2-click rule using smart phones & tablets- met with Nash and team
- Discussion of previous SEC rules that have implications for 30e-3
- Review of relevant research