August 11, 2015

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Investment Company Reporting Modernization
File No. S7-08-15
Amendments to Form ADV and Investment Advisers Act Rules
File No. S7-09-15

Dear Mr. Fields:

We appreciate the opportunity to comment on the Securities and Exchange Commission's (the "Commission's") above-referenced proposals to modernize and enhance the reporting and disclosure of information by investment companies and investment advisers (the "Proposals"). The Capital Group Companies is one of the oldest asset managers in the United States. Through our investment management subsidiaries, we actively manage assets in various collective investment vehicles and institutional client separate accounts globally. The vast majority of these assets consist of the American Funds family of mutual funds, which are U.S. regulated investment companies distributed through financial intermediaries and held by individuals and institutions across different types of accounts.

We support the Proposals and commend the Commission's efforts to take advantage of the benefits of advanced technology and to modernize the fund reporting regime in order to help the Commission, investors and other market participants better assess different fund products and to assist the Commission in carrying out its mission to protect investors, maintain fair, orderly and efficient markets, and facilitate capital formation. With the Commission's goals in mind, we offer the following comments, which we believe will improve the final rules that result from the Proposals. For convenience, our comments are organized in Sections A
through E of this letter based on whether they relate to new Form N-PORT, the proposed amendments to Regulation S-X, new Rule 30e-3, the proposed amendments to Form ADV or data security concerns, respectively.

A. **New Form N-PORT**

1. **Reporting should be required no later than 60 days after the close of each month, rather than 30 days after the close of each month.**

   The Proposals would require funds to report information on Form N-PORT no later than 30 days after the close of each month. The Commission has requested comment on this aspect of the Proposals and, in particular, has asked whether 30 days would be sufficient for funds to gather and report the information to the Commission. We do not believe that 30 days would be sufficient, and would instead suggest 60 days. Form N-PORT is intended to replace Form N-Q, for which management investment companies currently have 60 days after the close of the first and third fiscal quarters of each year to report information. Thus, the Commission is asking funds to report information including, for the first and third quarters of the fund’s fiscal year, the fund’s complete portfolio holdings for that period, 30 days more rapidly than they do currently. Additionally, Form N-PORT requires funds to report additional data not currently required on Form N-Q, and on a more frequent monthly basis. Given the administrative demands associated with collecting and reporting such information on a monthly basis, we think it is important to provide at least the same amount of time that is currently provided for reporting on Form N-Q. We also note that those reports made available to the public in every third month will not be made available until 60 days after the fund’s fiscal quarter, so aligning the reporting date with that date would not impact the timeliness of such data to investors.

2. **The Commission should clarify the scope of reporting obligations for fund of funds.**

   Form N-PORT does not specifically address the reporting obligations of fund of funds, or how any such data would be used by the Commission. To ensure consistency of reporting across funds, we suggest that the Commission clarify the reporting obligations of fund of funds, including whether a fund of funds would need to report information only with respect to the funds in which it invests, or also with respect to the investments of each underlying fund. In this regard, we suggest that the Commission only require information with respect to the funds in which a fund of fund invests. Any “look through” to the investments of the underlying funds would
create unnecessary reporting burdens on funds and advisers, as the Commission will already have information with respect to the investments of the underlying funds as separately reported. In addition, providing duplicative information to the Commission could result in “double-counting” in any aggregation of fund reporting data that may be used for regulatory purposes.

3. In light of the Commission’s ongoing liquidity review, the Commission should not require funds to disclose securities deemed to be illiquid at this time.

Form N-PORT would require funds to disclose, for each investment, whether the investment is deemed an illiquid asset. The proposed amendments to Regulation S-X would require similar disclosure in funds’ schedules of investments to identify securities that are illiquid. The Commission has requested comment on these proposed disclosures. Although we understand the Commission’s desire to provide investors and the Commission with more information about liquidity risks associated with fund investments, we question the value of the requested information to investors and whether it is appropriate to require the requested disclosures at this time.

As an initial matter, we are concerned with the subjective nature of liquidity determinations, and note that different funds may reach different liquidity determinations with respect to the same securities. We do not believe that the currently proposed binary determination (i.e., liquid or illiquid) will help the Commission and investors understand the actual liquidity risks associated with investments.

Furthermore, the Commission’s regulatory agenda for 2015 included its intention to propose rules related to fund liquidity management, and a recent speech by Commissioner Stein in June of this year further confirmed that the staff is examining making potential changes to liquidity management rules. We urge the Commission to delay the requirement to report liquidity information until such time as such examination and rulemaking have been completed. Among other considerations, the required disclosures and definitions on Form N-PORT and in Regulation S-X relating to liquidity should reflect the results of the Commission’s liquidity review. To the extent that the Commission’s examinations into liquidity reveal that alternate reporting on liquidity would be most helpful to the Commission and investors, we think it would be an unnecessary burden to require funds to design a system to report on liquidity at this time under a different set of criteria.
4. The requirement to limit miscellaneous securities reported in Part D of Form N-PORT to five percent of the total assets of the fund should only apply for months in which Form N-PORT is made available to the public.

In Part D of proposed Form N-PORT, funds have the option to report information for securities in an aggregate amount not exceeding five percent of its total assets as “miscellaneous securities” if the conditions set forth therein are met. Information reported in Part D will be nonpublic. We encourage the Commission to modify the instructions so that the five percent limitation on securities reported in Part D only applies in reports for those months where such reports will be made available to the public (i.e., those reports filed in every third month), consistent with Regulation S-X. The process to determine the securities to be listed in Part D is complex, subjective and requires input and discussion with a range of personnel, including portfolio managers. For monthly reports not available to the public, the distinction between the securities listed in Part D and Part C should not be relevant to the Commission, as the Commission will receive information on securities reported in both parts. We therefore do not see the value in imposing an obligation on funds to ensure that the five percent limitation has been adhered to for those months where reports are not provided to the public.

5. The calculation of notional value in Item B.3. of Form N-PORT should also include the contract value of each futures contract.

Item B.3. of Form N-PORT would require a fund to provide portfolio level risk metrics (i.e., DV01 and SDV01) if the fund’s notional value of debt investments is 20% or more of the fund’s net asset value. The form instructs to calculate the notional value of debt investments as the sum of the absolute values of: (i) the value of each debt security, (ii) the notional amount of each swap, including, but not limited to, total return swaps, interest rate swaps credit default swaps, for which the underlying reference asset or assets are debt securities or an interest rate; and (iii) the delta-adjusted notional amount of any option for which the underlying reference asset is an asset described in clause (i) or (ii). In our view, the definition of the notional value of debt investments should be amended to also add the contract value of each futures contract for which the underlying reference asset or assets are debt securities or an interest rate. We think this change makes sense given that funds use fixed income futures for similar purposes as fixed income swaps, such as to adjust duration. Including futures contracts would therefore provide the Commission with more accurate reporting, and is also consistent with how these amounts are typically calculated.
6. There should be a *de minimis* amount for exposure to different currencies, under which level a fund would not have to report the DV01 or SDV01 for exposures in that currency.

With respect to Item B.3. in Form N-PORT, the Commission has asked for comment on whether there should be a *de minimis* amount for exposure to different currencies, under which level a fund would not have to report the DV01 or SDV01 for exposures in that currency. We support a *de minimis* 5% threshold for exposure to different currencies, based on the notional value of the instruments relative to NAV. We do not think that information with respect to immaterial and minor holdings is particularly valuable, and in addition may distract from more material disclosures. We believe that our proposed threshold will balance the Commission’s interest in receiving risk metric data with the burden of calculating exposures to currencies where such exposure is minimal.

7. Monthly return information on Form N-PORT could cause investors to focus solely on short-term results and therefore should not be publicly provided or, in the alternative, should be provided together with fund level long-term results.

The Commission has asked for comments on whether the proposed disclosure of monthly returns in Item B.5. of Form N-PORT would be helpful to investors, whether there are preferable alternatives for providing such information to investors, and whether there are potential negative consequences of reporting monthly returns, including whether the availability of this information could cause investors to emphasize short-term results.

In line with our investment philosophy, our investment decisions are designed to achieve superior long-term investment results. We also encourage our investors to review long-term investment results reflecting complete market cycles when evaluating our funds. As such, in our view, any disclosure of return information to investors should be primarily focused on long-term results. Proposed new Form N-PORT requires funds to provide monthly total returns for each of the preceding three months. Given that investors should be focused on long-term results, we do not think that this detailed monthly return information is helpful or appropriate, especially when presented in isolation in the absence of long-term results.

The proposed disclosures relating to returns on particular derivative categories could also be confusing to investors when provided out of context. Derivatives are used as part of the broader strategy of the portfolio, and isolated performance metrics attributable to derivatives in specific categories does not help investors
understand how a fund is using derivatives in accomplishing its investment strategy, and the impact of derivatives on the fund’s returns. For example, a fund buying Japanese government bonds may simultaneously enter into a hedge against the Japanese yen to reduce the fund’s exposure to movement in that currency. If the value of the yen decreases, the hedge would make money, but the value of the Japanese government bonds would also decline. Given the connection between the returns on the bonds and on the hedge, disclosing the returns of the hedge in isolation would give investors an incomplete picture of the investment strategy.

In light of these concerns, we suggest that all return information other than quarterly total return information be provided to the Commission only, and not be made publicly available on Form N-PORT. As an alternative, the Commission could require funds to report fund level long-term results in addition to short-term results on Form N-PORT in order to provide a more balanced return history to investors. This would be consistent with what the Commission has deemed appropriate disclosure for investors in other required disclosure documents, such as Form N-1A.

B. Amendments to Regulation S-X

1. Derivatives disclosure categories for reporting on Form N-PORT and under Regulation S-X should be consistent.

Proposed Form N-PORT would require funds to report the effect of derivatives on the return of the fund by category of exposure (i.e., commodity contracts, credit contracts, equity contracts, foreign exchange contracts, interest rate contracts, and other contracts), rather than by type of derivative (i.e., forward, future, option, swap). The Proposals also amend Regulation S-X to require funds to report similar information in their financial statements, although Regulation S-X would require such information to be aggregated by type of derivative contract, rather than by category of exposure. We believe that the Commission should instead adopt consistent disclosure categories for reporting on Form N-PORT and under Regulation S-X. In addition to avoiding confusion, aligning derivative reporting categories on Form N-PORT and under Regulation S-X would eliminate the need for funds to implement two separate systems for reporting.

2. Regulation S-X should not require reporting of tax basis disclosures by category.

Proposed rule 12-12A and rules 12-13 through 13-D of Regulation S-X require disclosures regarding the tax basis for each category of derivatives. The Commission asks for comment on the costs and benefits associated with providing this disclosure.
We believe that these specific tax basis disclosures would greatly increase the amount of information provided to investors with little anticipated benefit. In our view, investors are primarily focused on portfolio-wide gains and losses and would be better served by holistic tax basis information for the entire portfolio. Providing the tax basis for each category of derivatives in isolation is not helpful and is potentially confusing to investors.

C. **New Rule 30e-3**

1. **Allowing website disclosure of shareholder reports in lieu of mailing greatly benefits funds and their shareholders.**

Subject to our concerns expressed below, we strongly support the Commission’s proposal to permit, but not require, a fund to satisfy requirements under the Investment Company Act and rules thereunder to transmit reports to shareholders if the fund makes the reports and certain other materials accessible on its website. We agree with the Commission that such a rule would improve the information’s overall accessibility while reducing burdens such as printing and mailing costs borne by funds, and ultimately, by fund shareholders. We also note that access to and use of the Internet has continued to increase significantly. As cited by the Commission, a recent survey by the Investment Company Institute found that in 2014, 94% of U.S. households owning mutual funds had Internet access, with widespread use among various age groups, education levels and income levels. Moreover, as the Commission states, recent investor testing and Internet usage trends have highlighted that preferences about electronic delivery of information have evolved, and that many investors would prefer enhanced availability of fund information on the Internet.

Eliminating the paper delivery requirement for reports to shareholders would result in a substantial direct savings to our shareholders, as well as an environmental benefit from reduction in paper usage. For the American Funds, over the 12-month period from May 2014 to April 2015, we mailed approximately 31.4 million semi-annual shareholder reports and 31.6 million annual shareholder reports. More than 4,700 tons of paper were used to produce these reports, which is roughly equivalent to 113,000 trees. The cost for mailing production expense, postage expense, freight expense and print and design expense for our semi-annual shareholder reports during this period was approximately $17.7 million, and for our annual shareholder
reports was approximately $28 million\(^1\). By contrast, during this period only $1.7 million was spent on e-delivery expenses for shareholder reports delivered to shareholders who have affirmatively requested electronic delivery.

2. The Commission should allow the notice to shareholders required by Rule 30e-3(d) to be incorporated into the shareholder account statement or the summary prospectus.

Reliance on proposed Rule 30e-3 is subject to a number of conditions designed to ensure the accessibility of shareholder reports and other required materials. The Commission has asked for comment on whether these conditions are appropriate. Although we generally agree with the conditions, we feel strongly that a number of changes should be made to the notice requirements in Rule 30e-3(d) in order to make the rule more useful and beneficial to funds and their shareholders.

As currently proposed, the notice to shareholders required by Rule 30e-3(d) (the “Notice”) may not be incorporated into, or combined with, another document. We urge the Commission to allow all Notices to be incorporated in the shareholder account statement or in the summary prospectus, so that a separate mailing or document is not required. In addition to our printing and mailing costs, we understand from our vendors that if required to mail the Notice separately, they intend to charge funds the maximum amount allowed under NYSE rule 451.90. We do not think that these increased costs would be in the best interests of shareholders, and could be eliminated if the Notice were permitted to be incorporated in the account statement or the summary prospectus.

The Commission notes that the purpose of this condition is to ensure that shareholders are made aware of the availability of a shareholder report. However, given that shareholders are most likely to read their account statements and the summary prospectus, we think that placing the Notice in those documents would actually make this information more visible. In addition, given that the Commission has previously determined that providing notice of the website availability of the statutory prospectus and statement of additional information in the summary prospectus constitutes adequate notice of its availability, we believe that notice in the summary prospectus would also be sufficient for the shareholder report.

\(^1\) We currently mail annual shareholder reports with the applicable summary prospectus, and so mailing costs for our annual reports are significantly higher than for our semi-annual reports. Assuming we had not mailed any annual reports, we estimate that we would have realized a cost savings of approximately $14.8 million over the 12-month period from May 2014 to April 2015.
On a related note, for funds held in brokerage accounts, an investor may have funds from several different fund families. Accordingly, it would be difficult for the brokerage firms to include references to each fund's website on their account statements as required by proposed Rule 30e-3(d). We propose that for shareholders holding their funds in brokerage accounts a general disclosure could be included in the account statement advising shareholders to visit the website of their fund family for a copy of the report and other information. These shareholders would also be sent a summary prospectus that includes the specific website address where the fund's report is available.

3. The Commission should allow multiple Notices to be sent together.

To the extent that the Commission does not accept our proposal above to permit the Notice to be included in the shareholder account statement or the summary prospectus, the Commission should modify proposed Rule 30e-3 to allow Notices for separate funds to be delivered together. In addition to saving on mailing costs, we think it would be aggravating and unnecessary for shareholders invested in multiple funds at the same fund family to receive a separate mailing containing a separate Notice with respect to each fund.

4. The Commission should not require a postage pre-paid return envelope to be included with each Notice.

Proposed Rule 30e-3(d) requires that each Notice include a postage pre-paid return envelope that may be used to notify the fund of the desire to receive printed reports in the future. We believe that this requirement is unnecessary and will dramatically reduce the cost savings of not having to mail shareholder reports. In addition to the fact that shareholders will have already been provided one postage-paid return envelope for this purpose with delivery of the Initial Statement required by Rule 30e-3(c), shareholders that wish to receive printed reports in the future can request those reports at any time by calling the toll-free telephone number that is provided. For additional flexibility, we also suggest that the Commission allow shareholders to request paper reports via e-mail or electronically on the fund's website.

5. The Commission should clarify that funds may continue to rely on the Commission's previous guidance to electronically transmit reports to shareholders who have elected to receive reports electronically.

The Commission should clarify that funds may continue to rely on the Commission's guidance to electronically transmit reports to shareholders who have
previously elected to receive reports electronically. For shareholders who have already consented to electronic delivery, it would not make sense to spend additional resources in order to request consent a second time under the new rule.

6. The Commission should adopt a similar regime to proposed Rule 30e-3 for prospectus delivery obligations under the Securities Act.

The Commission should extend the Proposals to permit, but not require, a fund to satisfy requirements to deliver the prospectus (including the summary prospectus) to shareholders if the fund makes the prospectus accessible on its website. We believe the reasons to permit website transmission of prospectuses are just as compelling as those for website transmission of shareholder reports.

Most significantly, eliminating prospectus delivery costs would benefit fund shareholders without detracting from their ability to review fund documents either electronically or by requesting a paper copy. We send updated prospectuses to our fund shareholders at least annually. For the American Funds, over the 12-month period from May 2014 to April 2015, we printed approximately 37.9 million prospectuses. Printing costs for such prospectuses were approximately $926,710, and we estimate that the total cost to mail such prospectuses was approximately $13.2 million. These costs are ultimately borne by our shareholders.

In excluding prospectuses from the Proposals, the Commission notes that the nature and purpose of the fund prospectus is different from that of the shareholder report, and so at this time the Commission is not proposing to permit a similar regime for fund prospectus delivery obligations under the Securities Act. Although we understand that the prospectus and the shareholder report serve different purposes, we do not believe that electronic delivery diminishes the importance of, or limits access to, fund documents given the ease of access to such documents on fund websites. However, as with shareholder reports, we recognize that a minority of investors may prefer to receive paper prospectuses. In this regard, the same safeguards under proposed Rule 30e-3 could be extended for investors who wish to continue to receive prospectuses in paper and to emphasize the importance of the information available on the website. We think that these safeguards would be sufficient to ensure that paper copies are provided to the minority of investors who continue to value this form of communication.

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As noted above, we currently mail the summary prospectus together with the annual report. As such, our actual mailing costs include costs to mail both of these documents together. $13.2 million is our cost estimate to mail the summary prospectus separately from the annual report.
D. **Amendments to Form ADV**

1. **The Commission should provide a compliance date for reporting on revised Form ADV that is one calendar year after the adoption of the final rules and form changes.**

   We request that the Commission provide a compliance date by which advisers must report on revised Form ADV that is one calendar year after the adoption of the final rules and form changes. This time is needed in order for advisers to review and understand the new reporting requirements and to develop and implement processes and systems enhancements in order to be able to collect and accurately report the requested data on Form ADV.

2. **The Commission should limit separately-managed account information updates to annual Form ADV amendments.**

   As proposed, advisers are required to update information on separately managed accounts (SMAs) annually when filing their annual updating amendment to Form ADV. The Commission asks whether an adviser should instead be required to update information on SMAs any time the adviser files an other-than-annual amendment to Form ADV. We support the Commission’s Proposals as currently drafted, and do not think that information on SMAs should be required to be updated any time an adviser files an other-than-annual amendment. Since most advisers have a fiscal year end of either December 31 or June 30, and advisers with at least $10 billion in regulatory assets under management attributable to SMAs would be required to report both mid-year and year-end data, it would be relatively easy for clients to compare information on SMAs provided in annual updating amendments across advisers. By contrast, periodic reporting with other-than-annual amendments would make comparison across advisers extremely difficult for clients, as information would be reported by advisers at different times and on an inconsistent basis.

   Periodic reporting with other-than-annual amendments would also be extremely burdensome on advisers. There are many circumstances in which an adviser must file an other-than-annual amendment, including, for example, if there has been a change to the list of executive officers or the adviser’s principal office address, and so an adviser may be required to file other-than-annual amendments multiple times in a given year. We do not believe advisers should be required to update information on SMAs simply because they are required to file an other-than-annual amendment for an unrelated purpose.
3. Umbrella registration under Form ADV should apply more broadly than currently proposed.

The Commission proposes that umbrella registration is only available where a filing adviser and one or more relying advisers conduct a single private fund advisory business and each relying adviser is controlled by or under common control with the filing adviser. As an initial matter, we do not think that umbrella registration should be limited to private fund advisers, and should instead be available to all advisers. Filing multiple ADVs is less efficient and more costly for advisers and we do not see a compelling reason to limit the availability, and benefit, of umbrella registration to private funds. Providing adviser data on one ADV could also assist the Commission in aggregating data for entire advisory firms, since all information would be provided on one form.

We also do not support the requirement that the advisers must operate a "single advisory business" in order to benefit from umbrella registration, nor the requirement set forth in Condition 3 that each relying adviser, its employees and the persons acting on its behalf are subject to the filing adviser’s supervision and control and, therefore, each relying adviser, its employees and the persons acting on its behalf are “persons associated with” the filing adviser. We urge the Commission to modify these requirements so that advisers can file on the same Form ADV under the same standard as currently set forth for private funds on Form PF, namely if they are “related persons” (as defined in Form ADV). The Commission notes in the Proposals that umbrella registration for related advisers that operate separate advisory businesses would not be appropriate because such reporting would compromise data quality, complicate analyses that rely on data from Form ADV and limit investors’ ability to access information because reporting information about multiple advisers’ businesses on a single form would make Part 1A of Form ADV difficult to understand. Given that the same information will still be provided on Form ADV regardless of whether an advisor uses umbrella registration, we do not believe that data quality would be compromised. To the extent the Commission believes that the data would be difficult to understand, the Commission could make changes to the placement of the information on the form so that it is clear to all readers what information is being reported for each adviser. Furthermore, we believe that aligning the standard with Form PF makes sense from an efficiency and consistency standpoint.

Finally, we believe that Condition 5, which requires the filing adviser and each relying adviser operate under a single code of ethics and a single set of written policies and procedures administered by a single chief compliance officer, is unduly restrictive. This requirement should be modified so that advisers can rely on
umbrella registration if they have a “substantially similar” code of ethics and written policies and procedures. Additionally, we do not think that all advisers should be required to have the same chief compliance officer in order to take advantage of umbrella registration. We would instead propose a requirement that the chief compliance officers of such advisers operate under a common compliance regime. In this regard, Form ADV could be amended to identify the particular affiliate for which each individual chief compliance officer serves. These changes would make umbrella registration available to many more advisers without compromising the quality of information provided to clients.

4. The Commission should adopt a similar regime to proposed Rule 30e-3 for delivery of Form ADV.

The Commission should extend the Proposals to permit, but not require, an adviser to satisfy requirements to transmit Form ADV to clients if the adviser makes Form ADV accessible on a website. Without restating all of our arguments set forth above relating to our request to extend Rule 30e-3 to also cover prospectus delivery, we note generally that website transmission of documents eliminates unnecessary printing and mailing costs and also provides an environmental benefit through decreased paper usage. We do not see why the benefits of Rule 30e-3 should not be extended to Form ADV as well, with similar safeguards for those clients who wish to continue receiving a paper copy.

E. Data Security

In addition to our comments set forth above, we agree with the positions and recommendations advanced in the comment letter submitted by the Investment Company Institute ("ICI") urging the Commission to take significant steps to fully protect the security of the extensive data, including critically important fund portfolio holdings information, it will be collecting. As discussed in more detail in the ICI letter, any data breach will expose funds to predatory trading practices, including front-running of trades, which pose a significant harm to fund investors. We also share the ICI’s data security concerns in connection with the Commission’s intention to share information with other regulatory agencies. We urge the Commission to ensure that such other agencies are also required to protect the security of the data collected and demonstrate the effectiveness of their own cybersecurity controls.
We truly appreciate the opportunity to comment on the Proposals. If you have any questions regarding our comments, please feel free to contact Rachel V. Nass at [redacted].

Sincerely,

[Signature]

Paul F. Roye
Senior Vice President
Capital Research and Management Company

[Signature]

Rachel V. Nass
Counsel
Capital Research and Management Company

cc: The Hon. Mary Jo White, Chair
The Hon. Luis A. Aguilar, Commissioner
The Hon. Daniel M. Gallagher, Commissioner
The Hon. Kara M. Stein, Commissioner
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