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September 6, 2016

VIA ELECTRONIC SUBMISSION

rule-comments@sec.gov
Brent J. Fields
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: File No. S7-13-16
Comment on Adviser Business Continuity and Transition Plans Proposal

Dear Mr. Fields:

Invesco Ltd. ("Invesco" or "We") appreciates the opportunity to provide comments to the United States Securities and Exchange Commission (the "Commission" or the "SEC") in response to the rule proposal published on July 5, 2016.[1] Invesco is a leading independent global investment manager with approximately $811.8 billion in assets under management as of July 31, 2016. We are pleased that the Commission, as the primary regulator of investment advisers, seeks to safeguard and ensure the orderly transition of client assets in the event of disruptions to an adviser's business or the financial markets generally. The Commission has a comprehensive understanding of the asset management industry, has a long history of prudent oversight and regulation of asset managers and, among all federal and state regulators, best understands how to balance the costs of new regulations with the anticipated protective benefits to investors.

Invesco, through multiple investment adviser subsidiaries located in over 20 countries, sponsors or manages a wide range of products, including U.S.- and non-U.S.-registered and unregistered open-end and closed-end funds and exchange-traded funds ("ETFs"), and provides investment management services to institutions under separately managed accounts. Invesco delivers a comprehensive and highly diverse array of investment asset classes via diversified distribution channels to retail and institutional clients in more than 100 countries from investment management centers in North America, Europe and Asia.[2] Many of our subsidiaries are registered under the Investment Advisers Act of 1940

[1] Adviser Business Continuity and Transition Plans, Investment Advisers Act Release No. IA-4439, 81 Fed. Reg. 43530 (proposed June 28, 2016) (the "Proposal").

[2] As a company whose shares are listed on a national securities exchange (NYSE: IVZ), Invesco files reports with the Commission under the Securities Exchange Act of 1934, as amended. For a detailed description of Invesco's business, including its investment capabilities and products and its distribution channels, please see Invesco's 2015

(the "Advisers Act")[3] and with non-U.S. regulators,[4] which results in those entities being subject to varying, and potentially conflicting, regulatory requirements. In light of Invesco's 70 years of industry experience, dedication to our clients and comprehensive range of investment products, we hope to provide the Commission with meaningful comments in this letter (the "Comment Letter").

I. Summary of the Proposed Rule

The Proposal would require SEC-registered investment advisers ("SEC Registered Advisers") to adopt and implement written business continuity and transition plans pursuant to a new Rule 206(4)-4 under the Advisers Act (the "Proposed Rule"). The Proposed Rule would require SEC Registered Advisers to have business continuity plans ("BCPs") that include policies and procedures designed to minimize material service disruptions that address (i) maintenance of critical operations and systems, and the protection, backup and recovery of data; (ii) pre-arranged alternate physical location(s) of the adviser's office(s) and/or employees; (iii) communications with clients, employees, service providers, and regulators; (iv) identification and assessment of third-party services critical to the operation of the adviser; and (v) a plan of transition that accounts for the possible winding down of the adviser's business or the transition of the adviser's business to others in the event the adviser is unable to continue providing advisory services (the "Transition Plan").

The Transition Plan portion of BCPs would be required to account for transitions in both normal and stressed market conditions and to address transitions applicable to any type of advisory client. The Proposed Rule would require the Transition Plan to include (i) policies and procedures intended to safeguard, transfer and/or distribute client assets during transition; (ii) policies and procedures facilitating the prompt generation of any client-specific information necessary to transition each client account; (iii) information regarding the corporate governance of the adviser; (iv) the identification of any material financial resources available to the adviser; and (v) an assessment of the applicable law and contractual obligations governing the adviser and its clients, including pooled investment vehicles, implicated by the adviser's transition.

The Proposal would require BCPs and Transition Plans to be revised at least annually, and advisers would need to maintain copies of all written BCPs and Transition Plans that were in effect at any time during the prior five years.

Annual Report on Form 10-K filed with the Commission on February 19, 2016 (SEC File No. 001-13908), and in particular the material therein under the caption "Item 1: Business."

[3] Invesco Advisers, Inc. (SEC File No. 801-33949); Invesco Asset Management Deutschland GmbH (SEC File No. 801-67712); Invesco Asset Management Limited (SEC File No. 801-50197); Invesco Asset Management (Japan) Limited (SEC File No. 801-52601); Invesco Canada Ltd. (SEC File No. 801-62166); IRE (Cayman) Limited (SEC File No. 802-74648); Invesco Hong Kong Limited (SEC File No. 801-47856); Invesco Investment Advisers LLC (SEC File No. 801-1669); Invesco Private Capital, Inc. (SEC File No. 801-45224); IRE (Cayman) Limited (SEC File No. 802-74648); Invesco Senior Secured Management, Inc. (SEC File No. 801-38119); Jemstep, Inc. (SEC File No. 801-70734); Invesco PowerShares Capital Management LLC (SEC File No. 801-61851); WL Ross & Co. LLC (SEC File No. 801-67779).

[4] Those regulators include, among others, the Australian Securities Investment Commission, the Ontario Securities Commission, the Financial Services Agency of Japan, the Securities & Futures Commission of Hong Kong, and the U.K. Financial Conduct Authority.

II. Executive Summary of Invesco's Comments

Subject to the comments below, we generally support the Proposal. The text of the Proposed Rule allows SEC Registered Advisers to prepare and implement BCPs and a Transition Plan tailored to that adviser's business, and permits those organizations with well-developed practices to continue to maintain and improve upon their current BCP infrastructure. As the Staff itself observed, "[w]e recognize that some asset management firms have well-established sophisticated enterprise risk management ("ERM") practices built upon widely followed frameworks."[5] There are elements of the Proposed Rule, however, that we believe should be reconsidered and modified by the Commission prior to its adoption, and we request clarification on certain aspects of the Proposal. As set forth more fully below, our observations and areas on which we seek clarification are as follows:

- The characterization of the Proposed Rule as an anti-fraud provision is inappropriate.
- Any final guidance or rule should clarify that the BCP Rule allows for the continuation of currently existing BCPs.
- The requirements related to the due diligence of third-party service providers as described in the Proposal are impractical and would impose significant costs on advisers without a relative benefit to advisory clients.
- Transitions of client assets are a common occurrence in the industry and do not raise significant client protection concerns warranting regulatory intervention.
- If requirements for Transition Plans are adopted, they should be clarified to account for the practical realities of transitioning all, or a portion of, an adviser's business.
- The recordkeeping requirements should be modified to account for the fluid nature of BCPs, and such plans should not be required to be filed or made publicly available.

III. Invesco's Comments on the Proposal

A. The characterization of the Proposed Rule as an anti-fraud provision is inappropriate.

Invesco supports the efforts of the Commission to require all SEC Registered Advisers to have robust operational policies and procedures that are designed to manage the risks associated with business interruptions and transitions. We agree that advisers today participate in an increasingly complex industry where reliance on technology and services of third parties is commonplace. We also agree that there are real risks to clients created by technological failures and the loss of client data, personnel or access to the adviser's facilities. We appreciate and support the Commission's efforts to address these risks with the Proposal.

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[5] Proposal at 8, FN 11.

Invesco strongly believes that the protection of client assets can be best served by issuing guidance under Rule 206(4)-7 rather than the Proposed Rule. We agree with and incorporate herein the matters covered by the comment letters submitted by the Investment Company Institute ("ICI"), the Securities Industry and Financial Markets Association ("SIFMA") and the Investment Adviser Association ("IAA") on this issue.[6] Enacted as guidance, the substance of the Proposal would provide the level of flexibility necessary to allow advisers of all sizes and types to appropriately plan for business disruptions while also ensuring that Advisers implement and adopt strong BCPs.[7]

If the Commission is not persuaded by the industry's view that the remaining risks present in business continuity planning are more appropriately addressed through guidance, we would urge the Commission to reconsider the structuring of the Proposal as an anti-fraud provision. While the events that create the need to implement a BCP such as a hurricane, a terrorist attack, a fire or a cyber-breach may be foreseeable, the specifics of the event will inevitably vary, and even the most sophisticated BCPs will fail to foresee every future event or operational disturbance. It is entirely inappropriate to characterize such reasonable failures in foresight as 'fraudulent and deceptive' activity of an investment adviser.

Additionally, the threat of an anti-fraud violation could stifle ongoing development of a firm's and the industry's state of BCP best practices. Looking back on an event in hindsight can provide an opportunity to strengthen processes and update procedures, but such improvement may be avoided should an adviser be concerned that making such changes would be construed by the Commission as evidence of fraud in the execution of the BCP. As discussed more fully below, BCPs are fluid documents that change over time to address new threats and circumstances. The best BCPs should allow for decision making that is informed by current and evolving circumstances and should not attempt to prescribe behavior in advance for things that are by their very nature unpredictable. A well-crafted BCP requirement should not only allow, but should encourage, flexibility to address unforeseen circumstances as they occur and provide the incentive to advisers to improve BCPs to reflect learning from experience.

B. Any final guidance or rule should clarify that the BCP Rule allows for the continuation of currently existing BCPs.

As the SEC observed in the Proposal, many investment advisory firms have developed BCPs addressing the risks of business disruptions.[8] We believe such BCPs that would currently meet most, if not all, of the requirements of the Proposal. Rule 206(4)-7 and existing SEC guidance already require SEC Registered Advisers to adopt written policies and procedures reasonably designed to prevent the adviser from violating the Advisers Act by having BCPs in place. Investment advisers managing registered funds also must comply with Rule 38a-1 under the Investment Company Act of 1940 (the "Investment Company Act") which requires funds to adopt written compliance policies and procedures reasonably designed to prevent violation of the federal securities laws, which requirement has been

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[6] ICI Comments on Proposed Rule (August 23, 2016) ("ICI Comment Letter"); SIFMA comments on Proposed Rule (September 2, 2016) ("SIFMA Comment Letter"); and IAA Comments on Adviser Business Continuity and Transition Plans (September 2016) ("IAA Comment Letter").

[7] Invesco also believes that the Proposal could be effectively implemented as a books and records rule under Section 204.

[8] Proposal at 7.

interpreted to include business continuity planning. We incorporate herein the information provided in the ICI Comment Letter demonstrating the registered fund industry's BCP efforts to date under existing rules and guidance.[9]

Invesco has maintained a full Business Recovery Services Department (the "Department"), which currently includes 12 employees located across six offices, since 1995. The Department is a world-wide corporate initiative, dedicated full-time to Invesco's business continuity goals, and serves Invesco's many investment advisory subsidiaries. The Department serves as business continuity consultants, creating BCPs, providing education and training for each department's recovery team, assisting with recovery exercises and events, and ensuring that recovery facilities remain operational at all times. Each department across Invesco creates a BCP tailored to each department's needs, covering such items as data back-up, recovery facilities and employee and client communications. The BCPs are operationally driven and structured to take into consideration regional differences and realities, including language variations across the globe. As a result, Invesco maintains over 600 BCPs across its various offices and business units. The Proposal appears to contemplate a single document as the BCP for an adviser; however that is not the reality of business continuity planning in a large organization. Planning for business disruptions is a process that is adaptable by design, allowing each department to tailor its particular BCP to its needs and promoting flexibility to modify planned actions in response to changing circumstances. Our BCP structure has served our firm well during recent events, including flooding in Houston in April 2016 and unexpected winter weather in Atlanta in January 2016.[10]

Like Invesco, the vast number of SEC Registered Advisers impacted by the Proposal already have robust BCPs in place tailored to their business that have proven effective in a multitude of business continuity events, in part because these BCPs were designed to support the culture and structure of each specific firm. We ask the Commission to please clarify its intent to allow such BCPs to continue as we have concerns that there is conflicting language in the Proposal that would undermine this intent. For example, the Proposal requires a specific inventory of documents about an adviser's management structure, risk management process and financial and regulatory reporting requirements because the SEC "believe[s] such documentation would make it easier for an adviser and its employees to access important operations/systems, documents and relationships during a significant business disruption."[11] The Proposal requires the BCP to include a high level of detail about individual clients, such as contact information.[12] Further, the Proposal specifies which service providers should be deemed 'critical.'[13] While these items may be helpful guidelines for an investment adviser to consider in the development or evolution of its BCP, it is not clear how or why these requirements are always necessary for a firm to meet its business continuity obligations. In deference to the multitude of BCPs that have served the industry and advisory clients well, we suggest that the Commission clarify that these topics are intended to be suggestions of the type of information and processes that should be covered by a BCP rather than required items that all BCPs must contain.

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[9] ICI Comment Letter at 3.

[10] We note that having multiple BCP components allows a large organization like Invesco to implement BCP procedures in one jurisdiction or business unit while business-as-usual continues elsewhere in the organization.

[11] Proposal at 32.

[12] Proposal at 36.

[13] Proposal at 38.

C. The requirements related to due diligence of third-party service providers as described in the Proposal are impractical and would impose significant costs on advisers without a relative benefit to advisory clients.

Invesco agrees with the Commission that due diligence review of critical third-party service providers, as well as consideration of back-up providers in times of stress, is an integral part of any BCP. Invesco further agrees that critical service providers include at least "those providing services related to portfolio management, the custody of client assets, trade execution and related processing, pricing, client servicing and/or recordkeeping, and financial and regulatory reporting"[14] and that an adviser "cannot shift responsibility for compliance and risk management to [its] service provider[s]."[15] An adviser must make reasonable inquiries regarding a service provider's plans to respond to potential business disruptions.

The Commission should clarify its intentions in connection with an investment adviser's relationship with its 'critical services providers.' First, we ask that Commission clarify specifically which service providers it deems 'critical to fund operations.' Second, we ask for clarity on the level of due diligence contemplated by any final guidance or rule. The Proposal appears to demand a level of transparency by the service provider that may not be afforded and even if afforded, would be impractical to implement. The Proposal states that advisers should, with respect to critical service providers, "review and assess how these service providers plan to maintain business continuity when faced with significant business disruptions and consider how this planning will affect the adviser's operations."[16] This language could be interpreted to require an adviser to review the actual BCP of all service providers. As a gating matter, many service providers to the industry consider their BCPs to be proprietary and confidential. Therefore it is not clear that an investment adviser would be given an opportunity to review these documents. But, even if such review were possible, we ask the Commission to consider the practical limitations of undertaking a due diligence program that contemplates reviewing the BCPs of its critical service providers, each of which would likely be as complex as our own. We question the value to advisory clients of that effort as opposed to receipt of a representation regarding the strength and compliance of a service provider's BCP and a commitment to notify an investment adviser of material changes to its program.

Each department at Invesco that retains critical service providers currently has a robust practice in place for due diligence of such service providers. Such processes are risk-based and include, as applicable, extensive question and answer processes, reviews of applicable audits (e.g. an SSAE 16 or SOC-1), site visits were appropriate and review of BCPs or their summaries. Many service providers consider BCPs to be confidential and, in the due diligence process, often will only provide summaries of relevant procedures. We believe that summary level review of a BCP coupled with other robust due diligence procedures is appropriate for most service providers and provides Invesco with sufficient information allowing us to plan for potential business disruptions.[17] Summary level information also

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[14] Id.

[15] Proposal at 37 (at note 89).

[16] Proposal at 38.

[17] For example, Invesco utilizes multiple pricing vendors. For many security types we have primary and secondary pricing providers (and, in some cases, tertiary). Our site visits, annual due diligence questionnaires and review of BCPs provide us with the information we need to continue to price our securities if a particular vendor suffers a business disruption. We do not believe that further due diligence, such as review of the BCPs of each vendor's

permits the service provider to provide focused information that is most relevant to the adviser. Any areas for concern that arise during a summary level review can be, and as part of the Invesco process, are, explored further with a deeper level of due diligence with the provider.

In finalizing its guidance or a rule on this matter, we also encourage the Commission to consider that custodians, transfer agents and brokers, among others, are themselves heavily regulated entities that can be relied upon to create and maintain their own BCPs. It should not fall on advisers, simply as clients of such service providers, to ensure the businesses of these service providers continue through unplanned disruptions or to risk being in violation of an anti-fraud provision due to a BCP failure of a service provider. While we support the general requirement that an SEC Registered Adviser understand the potential impacts of, and plan for, business disruptions at a third-party service provider, it is important that the SEC consider the practical implications of such a requirement.

Lastly, we ask that the Commission expressly state that any final guidance or rule does not require shadow servicing. The Proposal states that, where a service provider does not have a BCP or has a BCP that does not address all relevant circumstances, the adviser should "consider alternatives for such critical services, which may include other service providers or internal functions or processes that can serve as a backup or contingency such critical services."[18] If the intent of this language is to require advisers to consider and identify potential alternatives in advance, we agree that is prudent. However, the Proposal language could be interpreted to require an adviser to have a back-up system ready to implement. Such a requirement would be expensive and overly burdensome to maintain and would ultimately be borne by advisory clients. The costs to investors of a back-up system would be disproportionate to the potential benefits. The suggestion to use internal systems as a back-up is unrealistic as the adviser may not be able to provide the service internally. Further, the set-up process for a new service provider can be costly and time consuming. The back office connectivity required for sharing of information must be implemented and tested over time to ensure its successful operation. The adviser and the service provider must go through a contracting process and must share significant confidential information during the implementation process.[19] With some services, the choice of third-party service providers in the market place is limited and, in some areas there is ongoing consolidation.[20] Thus, we believe it would be costly and burdensome to both advisers and their clients to require advisers to have a second set of service providers in line for each critical service because such requirements would divert resources away from core services that impact investors on a day-to-day

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service providers, would provide additional information that we could use to further anticipate and protect against business disruptions.

[18] Proposal at 38. As discussed herein, the cost of compliance with a shadow servicing requirement would be high. Invesco also notes that this is only one portion of the Proposal that has the potential to impose significant costs on investment advisers and advisory clients. While costs are hard to quantify because of various outstanding interpretive questions on the Proposal, we agree generally with the discussion in the SIFMA Comment Letter that the economic impact in the Proposal may be vastly understated. SIFMA Comment Letter at 16-18.

[19] The contracting process alone with a major service provider such as a mutual fund custodian can take months. Further, a change in service provider may, even with advance planning, take time to implement. For example, a change in mutual fund custodian will require notice to counterparties. We estimate that approximately 250-300 such notices would be required if a change in custodian were to occur in our organization. A BCP should categorize and identify notices that would be required, but it cannot speed the process of actually providing notice.

[20] See, e.g., the expected purchase of Standard & Poor's Securities Evaluations Inc. by Intercontinental Exchange, Inc. (which also owns Interactive Data Corp.).

basis. We request clarification that the intention of the Proposal is not to require a back-up that can be implemented immediately for all critical services.

D. Transitions of client assets are a common occurrence in the industry and do not raise significant client protection concerns warranting regulatory intervention.

The Transition Plan requirement addresses potential disruptions caused by the winding down of an adviser's business or an adviser otherwise being unable to provide services to its clients. Unlike unexpected events that the other components of the BCP address, the types of events that give rise to transitions (e.g. sale of an adviser or business unit or winding down of an adviser's business) do not give rise to the client protection concerns addressed by business continuity planning. As the Commission itself recognizes, transitions of client assets are routine, and transition events may also provide significant lead time in which to assess legal, contractual, operational and other matters.[21] Not all transitions are likely to result in impacts to client assets. We support and incorporate herein the comments of the ICI on this matter.[22] Invesco does not believe that the Transition Plan portion of the Proposal is warranted to provide increased protection of clients' assets. Accordingly, we respectfully submit that the SEC should abandon or limit this portion of the Proposal in any final guidance or rule.

E. If the requirements for Transition Plans are adopted, they should be clarified to account for the practical realities of transitioning all, or a portion of, an adviser's business.

We ask that the Commission expressly clarify that the goal of the Transition Plan requirement is not to require all advisers to have a ready-made back-up adviser to whom accounts could be transitioned and to take into consideration the systems and infrastructure required to transition client accounts. Asset management businesses simply aren't immediately portable. For example, the process for setting up connectivity between an adviser and a new custodian or trading platform can take many weeks. Requiring the technological connectivity alone between the adviser and all back-up providers would create enormous costs in technology development and compliance testing, and such connectivity could increase the risks posed by a cyber-attack.

From a technological perspective, we believe that the only way to ensure portability would be for the Commission to impose requirements on all advisers to utilize specific technological systems that are easy to integrate. We do not believe such a goal has merit as the development and improvement of proprietary systems is one area in which advisers can differentiate themselves from competitors. A mandate to utilize specific systems to ensure portability would undermine competition and stifle innovation, is beyond the Commission's authority and would be extremely costly.[23]

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[21] See, e.g., the Proposal states that "[i]n the normal course of business, it is our understanding that advisers routinely transition client accounts without a significant impact to themselves, their clients, or the financial markets," Proposal at 19, and the observation that "we understand that specialized transition managers exist to manage assets during a transition from one adviser to another" Proposal at 20 (at note 41).

[22] ICI Comment Letter at 12.

[23] The costs of any technological requirements would ultimately be passed to investors. We believe that different types of clients may require different policies. The transition of a mutual fund account would be quite different from the transition of a separately managed account. However, the generic requirements in the Proposal would need to be clarified in order to specify what unique attributes regarding client records are required. This would serve as a road-map for all advisers and would facilitate a transition of an account to a new adviser. Without

To the extent that a Transition Plan contemplated by the Proposal would not be required to result in all clients being portable to a third party, we generally support the components of the Transition Plan identified in the Proposal. A reasonable Transition Plan rule should not require the identification and categorization of all potential applicable law or contractual obligations, which would be extremely costly and of little benefit, but if implemented at all, should require an adviser to identify the types of legal or contractual issues for a client type that should be explored in the event of a transition. As discussed above, the events giving rise to a need to transition accounts may provide lead time and may not pose a significant threat to client assets. In this context, a Transition Plan that identifies and locates relevant information would be very helpful.

Advisers should be able to select which types of transitions require planning based on the likelihood of occurrence and potential client impacts. We request clarity that an appropriate Transition Plan structure would not be required to anticipate every possible eventuality; rather a plan should provide a road map to relevant information and resources that will facilitate a transition should one occur.

F. The recordkeeping requirements should be modified to account for the fluid nature of BCPs and Transition Plans, and such plans should not be required to be filed or made publicly available.

The Proposed Rule would require BCPs and Transition Plans to be revised at least annually, and SEC Registered Advisers would need to maintain copies of all written BCPs and Transition Plans that were in effect at any time during the prior five years as well as maintaining documentation of the annual review. Invesco supports an annual review process. We believe, however, that the recordkeeping requirement does not take into account the fluid nature of BCPs and Transition Plans. These plans are not static; they evolve as the business changes, as departments reorganize, as market conditions change and as new risks arise. Maintaining each prior version of a plan serves no particular purpose, is operationally challenging and could result in confusion about which version is current. Because of these challenges, a result of such requirement could be to stifle real-time innovation of policies and procedures while departments wait to make changes during the annual review cycle. We believe that outcome would be suboptimal.

As noted earlier in this Comment Letter, in a large organization, a BCP and Transition Plan will not be a single simple policy; rather the plan would likely consist of an overarching master policy along with various sub-policies belonging to different business units, functions or locations. To the extent the recordkeeping requirement creates incentives to maintain a static policy, the resulting BCPs and Transition Plans will be written at a high level, will become outdated and will be less pertinent when an event occurs.

Likewise, a requirement to file BCPs or Transition Plans would have a similar result. A well-crafted and useful plan will necessarily contain confidential information. A filing requirement would

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specificity, each adviser will likely deem different attributes of client accounts to be important, which would hinder rather than facilitate an actual transition.

necessitate a summary-level document that would not provide sensitive but important information.[24] We do not think this result is in line with the goals the SEC is attempting to achieve.

Invesco suggests that the SEC modify the recordkeeping requirement to require that advisers maintain documentation of the official annual review of the BCP and Transition Plan for 5 years. That record would serve to document that plans existed and that they were reviewed and approved by appropriate personnel. In addition, an adviser should be able to access and provide the current operating versions of the policies and procedures related to each business unit or function. We believe that filing of BCPs and Transition Plans should not be required.

III. Conclusion

Invesco appreciates the opportunity to comment on the Proposal and supports the Commission's efforts to safeguard client assets in the event of business disruptions or business transitions. As discussed in more detail herein, we strongly believe that the Proposal would be best enacted as guidance under Rule 206(4)-7 in order to provide the level of flexibility required for a global asset manager like Invesco to best prepare for and mitigate the impacts of unexpected business disruptions.

Invesco is a member of various associations that are also submitting comment letters addressing the Proposal. These associations include the ICI, SIFMA and the IAA. Based on drafts reviewed prior to submission and except in those limited circumstances where this Comment Letter expresses a different view, Invesco endorses the comments expressed in each of the ICI, SIFMA and IAA comment letters.

Thank you for the opportunity to submit this letter and for your consideration of these comments. Questions regarding these comments may be directed to the undersigned.

Sincerely,

Invesco Advisers, Inc.

John M. Zerr
Senior Vice President

cc. The Honorable Mary Jo White, Chair
The Honorable Kara M. Stein, Commissioner
The Honorable Michael S. Piwowar, Commissioner
David Grim, Director, Division of Investment Management

[24] While we disagree with the imposition of a filing requirement, should the SEC determine that filing is required, we believe that any document filed should not be made publically available because of the confidential information likely to be contained therein.