

## **MEMORANDUM**

**To:** Comment File (S7-17-22) - Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies; Comment File (S7-16-22) - Investment Company Names

**From:** The Office of the Chair, U.S. Securities and Exchange Commission

**Date:** July 19, 2022

**Re:** Meeting with the Investment Company Institute (ICI)

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On July 19, Chair Gensler and staff from the Securities and Exchange Commission met with members of ICI about the SEC's proposals to standardize ESG disclosures by certain investment funds and advisers and to update the Names Rule. During the meeting, participants discussed the value of providing investors with more information about those funds and advisers that hold themselves out as having an ESG focus. With respect to the ESG disclosure proposal, the ICI participants also discussed concerns about certain metrics that funds would be required to disclose, the length and specificity of information that would be required in the summary prospectus, and the GHG emissions disclosure provisions. With respect to the Names rule, the ICI participants stated that they would be commenting on aspects of the proposal, such as ongoing reporting obligations under the proposal, the treatment of derivatives, and applicability to a broader set of fund names.

**Attendees:**

- Eric Pan, President and CEO, ICI
- Susan Olson, General Counsel, ICI
- Dorothy Donohue, Deputy General Counsel, ICI
- Annette Capretta, Associate General Counsel, ICI

**SEC staff in attendance:**

- Chair Gensler
- William Birdthistle, Director, Division of Investment Management
- Jessica Wachter, Chief Economist, Division of Economic and Risk Analysis
- Heather Slavkin Corzo, Policy Director, Office of the Chair
- Keo Chea, Director of Public Engagement, Office of the Chair
- Jenny Songer, IM Policy Counsel, Office of the Chair
- Mika Morse, Climate and ESG Policy Counsel, Office of the Chair