

MEMORANDUM

March 24, 2023

TO: File No. S7-26-22

FROM: Holly Hunter-Ceci
Office of Commissioner Mark T. Uyeda

RE: Meeting with Representatives of Saturna Capital Corporation (“Saturna”)

On March 21, 2023, Commissioner Mark T. Uyeda and his counsels, Holly Hunter-Ceci and Steven B. Levine, met with Jane Carten, President and Director, and Michael Lewis, Chief Compliance Officer, of Saturna.

The representatives discussed the comment letter submitted on the open-end fund liquidity proposal by the Investment Company Institute and, more broadly, the challenges faced by smaller advisers regarding the Commission’s rulemaking agenda.