

November 27, 2019

*Via Electronic Filing*

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: Amendments to Procedures With Respect to Applications Under the  
Investment Company Act of 1940 (File No. S7-19-19)**

Dear Ms. Countryman:

The Investment Adviser Association<sup>1</sup> (IAA) appreciates the opportunity to comment on the proposal regarding procedures for review of exemptive applications under the Investment Company Act.<sup>2</sup> The IAA strongly supports the objective of the proposal, which is to make the application process more efficient. We support the comments and recommendations put forth by the Investment Company Institute (ICI) in its comment letter dated November 26, 2019.

In particular, we support the ICI's comments related to the expedited review process. We also echo the ICI's strong support for transparency on the general timeframe for staff action on applications. This includes providing applicants with updates on their applications, and disclosing whether the Division of Investment Management has shared an application with another Division.

We also share the ICI's concerns regarding publication on EDGAR of staff comments on, and applicant responses to, exemptive applications. Particularly with novel applications, SEC staff and applicants benefit from fulsome, unrestricted communication, and publication could have a very negative impact on these communications. We agree with the ICI that releasing communications could impede industry innovation and unnecessarily increase burdens on SEC staff and applicants. We thus reiterate the ICI's recommendation that the Commission eliminate this aspect of the proposal or revise its approach on this issue in any final rule.

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<sup>1</sup> The IAA is the largest organization dedicated to advancing the interests of SEC-registered investment advisers. For more than 80 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA's member firms manage more than \$25 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information, please visit [www.investmentadviser.org](http://www.investmentadviser.org).

<sup>2</sup> *Amendments to Procedures With Respect to Applications Under the Investment Company Act of 1940*, SEC Rel. No. IC-33658 (Oct. 18, 2019), available at <https://www.sec.gov/rules/proposed/2019/ic-33658.pdf>.

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We appreciate the opportunity to provide comments on these important issues. Please do not hesitate to contact the undersigned or Sarah Buescher at (202) 293-4222 if we can be of further assistance.

Respectfully Submitted,

/s/ Gail C. Bernstein

Gail C. Bernstein  
General Counsel

cc: The Honorable Jay Clayton, Chairman  
The Honorable Robert J. Jackson Jr., Commissioner  
The Honorable Hester M. Peirce, Commissioner  
The Honorable Elad L. Roisman, Commissioner  
The Honorable Allison Herren Lee, Commissioner  
Dalia Blass, Director, Division of Investment Management