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SEC Extends Compliance Date for Fund Liquidity Classification Requirement and Proposes Changes to Reporting and Disclosure Requirements

The Securities and Exchange Commission (the Commission) has extended by six months the compliance date for the liquidity classification, or “buckets,” and the highly liquid investment minimum (HLIM) requirements of rule 22e-4 under the Investment Company Act of 1940 (the Rule), which requires most open-end investment companies to adopt and implement liquidity risk management programs.¹ Consequently, larger fund groups (those with net assets of at least \$1 billion) will be required to comply with the classification-related elements of the Rule by June 1, 2019 (as opposed to the original requirement to comply by Dec. 1, 2018), and smaller fund groups will be required to comply with the classification-related elements of the Rule by Dec. 1, 2019 (originally June 1, 2019). The compliance date for the other provisions of the Rule were not extended; thus the compliance date for those other provisions remains Dec. 1, 2018, for larger fund groups, and June 1, 2019, for smaller fund groups. A summary of the Rule is provided below in Section III of this Fund Alert.

The Commission also provided interpretive advice on complying with the Rule, particularly during the six-month extension, and its staff released answers to frequently asked questions under the Rule (FAQ), which adds to earlier FAQ guidance issued in January 2018.²

In addition, the Commission in a separate action has proposed to rescind the requirement that open-end funds publicly disclose aggregate liquidity information about their portfolios on Form N-PORT.³ Instead, a fund would provide a narrative discussion in its annual report regarding its liquidity risk management program. The Commission also proposed to allow funds to report on Form N-PORT multiple liquidity classification categories, or “buckets,” for a single position under certain specified circumstances.

I. Compliance Date Extension

The compliance date extension responds to industry requests for a delay of the Rule’s classification requirement in order to provide additional time to adequately address its complex and technology-dependent requirements.

A. Details of the Extension

1. Extension of Portfolio Classification, HLIM and Related Reporting Compliance Dates

The Commission has provided a six-month extension to the compliance date for the Rule’s portfolio classification system and certain related requirements. The Delay Release notes that the extension is limited to six months, and the compliance dates for the other requirements of the Rule — particularly the requirement to institute a liquidity risk management program and the 15 percent illiquid investment limit, which are “at the heart of the investor protection

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benefits that the rule seeks to achieve” — are not being extended.

As a result of extending the portfolio classification requirement, the Commission determined that the HLIM, which is a new requirement that funds⁴ have not previously been required to establish, would also need to be delayed because a fund’s ability to comply with the HLIM requirement is dependent on the fund’s ability to classify its highly liquid investments. More specifically, in order to establish the HLIM, a fund would need to determine which investments meet the definition of highly liquid investments and then determine and monitor its HLIM as compared to that bucket of investments.

As a consequence of extending the dates for compliance with the portfolio classification and HLIM requirements, the Commission also extended the compliance dates for the related reporting requirements under Form N-PORT and N-LIQUID.⁵

These reporting requirements are as follows:

- Form N-PORT:
 - Items B.7 and C.7, which require a fund to disclose information regarding the fund’s HLIM and individual portfolio holding liquidity classifications on a nonpublic basis; and
 - Item B.8, which requires a fund to disclose publicly the aggregate percentage of its portfolio that is highly liquid, moderately liquid, less liquid, and illiquid on a quarterly basis.
- Part D of Form N-LIQUID, which requires nonpublic notifications to the Commission when the fund’s HLIM is breached for more than a specified period of time.

The Commission further provided an extension to the compliance date for recordkeeping requirements related to the elements of the Rule that were delayed in the Delay Release, although this delay has no impact on the recordkeeping requirements related to the liquidity risk management program itself, the 15 percent illiquid investment restriction, or the board designation of the program administrator. More specifically, the recordkeeping requirements under subsection (b)(3)(i) that relate to classification, under subsection (b)(3)(ii) that relate to materials provided to the fund’s board regarding the liquidity risk management program, and under subsection (b)(3)(iii) that relate to the HLIM requirements are being delayed.

2. Board Oversight

The Commission has provided a six-month extension of the compliance date for board approval of the liquidity risk management program and related annual review requirements

because the Commission believes it would be unnecessarily burdensome to require a board to review a fund’s program before the fund is required to incorporate all elements of the program. Nonetheless, funds will still need to implement their liquidity risk management programs as originally scheduled. In addition, a fund’s board will still be required to designate a program administrator, as the Commission “expect[s] that having a designated program administrator will better enable funds to create and operate the liquidity risk management program, and facilitate implementation of the delayed aspects of the rule when they go into effect.”

B. 15 Percent Illiquid Investment Limit and Interpretive Guidance

The Commission is not extending the compliance date for the 15 percent illiquid investment limit of the Rule, or the related board and reporting requirements, because, as provided in the Delay Release, “[l]imiting the amount of illiquid investments held by open-end funds is critical to effective liquidity risk management and is a cornerstone of rule 22e-4.” In addition, the Commission does not “believe that complying with the 15% illiquid investment limit presents challenges that warrant a . . . delay in compliance” because “[f]unds have experience following the previous guideline to limit an open-end fund’s aggregate holding of illiquid assets to no more than 15% of the fund’s net assets.”

As part of the Delay Release, the Commission provided the following guidance on how a fund can help assure itself that it has not violated the 15 percent illiquid investment limit of the Rule without engaging in full portfolio classification during the delayed compliance period. The guidance may be used on a permanent basis by In-Kind ETFs, which are subject to the 15 percent illiquid investment limit but are not required to classify their investments. The Commission also indicated that the guidance would be a reasonable approach for a fund to help assure itself that it has not violated the 15 percent illiquid investment limit during the intra-month period between scheduled classifications.

Preliminary Evaluation. A fund may conduct a “preliminary evaluation” of certain asset classes or investments that the fund reasonably believes are likely to be illiquid, and base its determination of whether investments in such asset classes are illiquid solely on this preliminary evaluation and not engage in any further analysis under the Rule at that time. A fund could base its reasonable belief (i) on its previous trading experience (including its experience in the asset class or investment’s typical market depth⁶ and price impact when trading), (ii) on its understanding of the general characteristics of the asset classes under preliminary evaluation, or (iii) through other means. Note that this evaluation need not occur prior to a trade being placed.

Secondary Evaluation. If a preliminary evaluation establishes a reasonable basis for believing that an investment is likely to

be illiquid, but the fund wants to further evaluate the investment, the fund may instead conduct a “secondary evaluation” that would determine whether the investment is illiquid by utilizing the full classification process set forth in the Rule. Investments in asset classes a fund acquires that it does not reasonably believe are likely to be illiquid would not need to be classified when performing this preliminary analysis.

Automation and Periodic Testing. Funds could automate the preliminary evaluation and could base that evaluation on the general characteristics of the investments (e.g., whether an investment is a restricted security or has structural liquidity limitations, the trading history of the asset class, or whether the investment typically requires significant negotiations to trade). The Commission “expect[s] that a fund making use of preliminary evaluation would conduct periodic testing of the results of the preliminary evaluations to determine whether they continue to be accurate as part of their required review of the adequacy and effectiveness of the liquidity risk management program’s implementation.”

Evaluation of Liquidity Status. While illiquidity of an investment is generally evaluated only upon acquisition and at least monthly thereafter, certain events may lead In-Kind ETFs

or funds not yet subject to the classification requirement to re-evaluate the liquidity status of an investment more frequently. The Delay Release notes that “a reasonable approach for a fund to re-evaluate the liquidity of an investment might be by identifying in its policies and procedures in advance certain events that it reasonably expects would materially affect the investment’s classification.” Such events may include, for example, “those that are objectively determinable (e.g., a trading halt or delisting of a security, an issuer or counterparty default or bankruptcy, significant macro-economic developments (such as a sovereign default), or events like extraordinary natural disasters or political upheavals, for funds with concentrated geographic exposures).”

The Delay Release states that this intra-month review would not create a de facto ongoing review requirement for classification, but notes that “a fund generally should regularly monitor the amount of its illiquid investments to ensure that it does not exceed the limit as a result of the purchase or redemption activity of the fund or changes in the value of the fund’s holdings.”

C. Compliance Date Extension Chart

The Delay Release provides the following chart, which identifies the provisions of the Rule that are subject to delay, and those that are not:

Requirements Not Subject to Extension	Requirements Subject to Extension
<p><i>Rule 22e-4:</i>⁷</p> <ul style="list-style-type: none"> • Liquidity Risk Management Program [paragraph (b)]. <ul style="list-style-type: none"> • Assessment, management and periodic review of liquidity risk [paragraph (b)(1)(i)]. • Illiquid investments [paragraph (b)(1)(iv)]. • Redemptions in Kind [paragraph (b)(1)(v)]. • Board Designation of Program Administrator [paragraph (b)(2)(ii)]. • UIT Liquidity [paragraph (c)]. <p><i>N-LIQUID</i></p> <ul style="list-style-type: none"> • Part A. General Information. • Part B. Above 15% Illiquid Investments. • Part C. At or Below 15% Illiquid Investments. <p><i>N-CEN</i></p> <ul style="list-style-type: none"> • Item C.20. Lines of credit, interfund lending and interfund borrowing. • Part E.5. In-Kind ETF. 	<p><i>Rule 22e-4:</i>⁸</p> <ul style="list-style-type: none"> • Classification [paragraph (b)(1)(ii)].⁹ • Highly liquid investment minimum [paragraph (b)(1)(iii)]. • Board Oversight. <ul style="list-style-type: none"> • Initial approval of the liquidity risk management program [paragraph (b)(2)(i)]. • Annual Board Reporting [paragraph (b)(2)(iii)]. <p><i>N-LIQUID</i></p> <ul style="list-style-type: none"> • Part D. Assets that are Highly Liquid Investments Below the HLIM. <p><i>N-PORT</i></p> <ul style="list-style-type: none"> • Item B.7. Highly Liquid Investment Minimum. • Item B.8. Liquidity aggregate classification information. • Item C.7. Liquidity Classification Information.

D. New Compliance Dates

The following table lists the requirements of the Rule, along with the updated compliance dates; changed dates are highlighted.

Rule Requirement	Rule Provision	Larger Fund Groups	Smaller Fund Groups
1. Assessment, management, and periodic review of a fund's liquidity risk	22e-4(b)(1)(i)	Dec. 1, 2018	June 1, 2019
2. Limiting the fund's investment in illiquid investments that are assets to no more than 15% of the fund's net assets (the 15% illiquid investment limit)	22e-4(b)(1)(iv)	Dec. 1, 2018	June 1, 2019
3. For funds that engage in, or reserve the right to engage in, redemptions in-kind, the establishment of policies and procedures regarding how they will engage in such redemptions in-kind	22e-4(b)(1)(v)	Dec. 1, 2018	June 1, 2019
4. Board approval of person(s) designated to administer the program	22e-4(b)(2)(ii)	Dec. 1, 2018	June 1, 2019
5. Classification of the liquidity of each of the fund's portfolio investments, as well as at least monthly reviews of the fund's liquidity classifications*	22e-4(b)(1)(ii)	June 1, 2019	Dec. 1, 2019
6. Determining and periodically reviewing a highly liquid investment minimum*	22e-4(b)(1)(iii)	June 1, 2019	Dec. 1, 2019
7. Board initial approval of program and annual review of written report	22e-4(b)(2)(i), (iii)	June 1, 2019	Dec. 1, 2019

*The related reporting requirements of Forms N-PORT and N-LIQUID, and the related recordkeeping requirements under subsections (b)(3)(i), (ii) and (iii) of the Rule, will be subject to the same delayed compliance dates.

II. Proposed Reporting and Disclosure Changes

The Commission originally scheduled an open meeting for Feb. 21, 2018, to consider both the extension of the Rule's compliance dates and proposed amendments to Form N-PORT and Form N-1A related to disclosures of liquidity risk management for open-end funds. On the eve of the meeting, however, the Commission canceled the meeting without explanation; the Commissioners subsequently approved the compliance date delay by seriatim action (i.e., acting unanimously without a meeting). The Commission later held an open meeting on March 14, at which the Commissioners voted 3 – 2 to propose reporting and disclosure changes. Comments on the proposal are due on or before May 18, 2018.

A. Proposed Disclosure Changes

1. Proposed Elimination of Bucketing Disclosures

Form N-PORT currently requires each fund to report monthly the aggregate percentage of its portfolio investments that is in each of the four buckets, and these percentages are to be publicly disclosed by the Commission for the third month of each fiscal quarter, 60 days after the end of the quarter.

The Disclosure Release acknowledges three issues regarding this requirement. First, variations in methodologies and assumptions used to conduct liquidity classification can significantly affect the classification information reported on Form N-PORT in ways that investors may not understand. Second, Form N-PORT may not be the most accessible and useful way to communicate information about liquidity risk and may not provide the necessary context for investors to understand how the fund's classification results relate to its liquidity risk and risk management. Third, because this reporting item singles out liquidity risk and does not place it in

a broader context of the risks and factors affecting a fund's risk, returns and performance, it may inappropriately focus investors on one investing risk over others. In light of these concerns, the Commission proposed to eliminate the requirement to report and disclose aggregate classification information.

Form N-PORT also requires a fund to report and disclose the percentages of the fund's highly liquid investments that it has segregated to cover or pledged to satisfy margin requirements in connection with derivatives transactions that are classified as moderately liquid, less liquid, or illiquid investments. The Commission proposed that these percentages would continue to be reported, but no longer disclosed.

2. Proposed Annual Report Disclosures

The Commission stated that it is important for investors to understand the liquidity risks of the funds they hold and how those risks are managed. The Commission therefore proposed to replace the Form N-PORT aggregate classification disclosures with a new disclosure requirement in the fund's annual report to shareholders as part of its management discussion of fund performance.

The proposed amendment would require a fund to "briefly discuss the operation and effectiveness of the Fund's liquidity risk management program during the most recently completed fiscal year." To satisfy this requirement, a fund generally should provide information about the operation and effectiveness of the program, and insight into how the program functioned over the past year. This discussion should provide investors with enough detail to appreciate the manner in which a fund manages its liquidity risk. It could, but would not be required to, include discussion of the role of the classification process, the 15 percent

illiquid investment limit, and the HLIM in the fund's liquidity risk management process.

B. Proposed Reporting Changes

1. Proposed Optional Use of Multiple Buckets

Form N-PORT currently requires a fund, in connection with the nonpublic reports of each portfolio investment's liquidity classification, to classify each holding into a single liquidity bucket. The Commission proposed to allow funds the option of splitting a portfolio holding into more than one bucket under three specified circumstances. A fund attributing multiple classification categories to a single holding would be required to indicate which of the three circumstances is applicable.

- When a fund has multiple subadvisers that each manage a different portion or "sleeve" of the fund's portfolio, and differences arise between subadvisers as to their views of the liquidity classification of a single holding that may be held in multiple sleeves. The fund effectively would treat the portions of the holding managed by different subadvisers as if they were separate and distinct securities, each with its own reasonably anticipated trade size, and bucketing them accordingly. The Commission's staff (the Staff) previously provided guidance in the FAQ released in January 2018 that such a fund may use the subadvisers' classifications and does not have to reconcile them for compliance purposes.
- When there are liquidity-affecting features that justify the fund treating the holding as two or more separate investments for liquidity purposes. For example, a fund might hold a put option on a portion of a position, giving it more liquidity, or part of a position might consist of restricted shares that are illiquid. Each portion of the holding that exhibits different liquidity characteristics would be treated as a separate investment, with its own reasonably anticipated trade size.
- When a fund wishes to classify holdings proportionally across buckets, based on an assumed sale of the entire position. Under this voluntary approach, a fund would not use sizes that it reasonably anticipates trading when engaging in this analysis, but instead would assume liquidation of the whole position. For example, a fund holding \$100 million in an asset might determine that it would be able to convert \$30 million of the asset to cash in one to three business days, while the remaining \$70 million would require up to seven calendar days for conversion to cash. This fund could choose to split the liquidity classification of the holding on Form N-PORT and report an allocation of 30 percent of the asset in the highly liquid bucket and 70 percent of the asset in the moderately liquid bucket.

2. Proposed Reporting of Cash and Cash Equivalents

Form N-PORT requires registered management investment companies (other than money market funds and small business investment companies) to make monthly filings of their schedules of portfolio investments; filings for the third month of each fiscal quarter are disclosed to the public, 60 days after the end of the quarter. Cash and certain cash equivalents are not considered investments for this purpose and are not reported on Form N-PORT. The Commission proposed to amend Form N-PORT to include a new requirement to disclose cash and cash equivalents (other than cash equivalents that are otherwise reported).

C. Commissioner Concerns

Of the five Commissioners, only Chairman Jay Clayton fully supported the proposal.¹⁰ Commissioners Kara Stein and Robert Jackson opposed it because of the proposal not to disclose aggregate liquidity classification information, which Stein called a roll-back of transparency¹¹ and Jackson said would give mutual fund investors less, not more, information about the risks that they face.¹² Commissioners Michael Piwowar and Hester Peirce both supported the proposal, but criticized the failure to consider rescinding the liquidity classification requirement, which they called a missed opportunity.¹³

D. Directions for the Future

The Commission's proposal is not necessarily intended to be the last word. The Staff will conduct a review of the granular fund-specific liquidity classification data that the Commission will begin receiving on a confidential basis in June 2019. The Staff will provide an analysis of the data to the Commission and present to the Commission by June 2020 a recommendation addressing whether and, if so, how there should be public dissemination of fund-specific liquidity classification information.

The Disclosure Release also notes that the Department of the Treasury recently recommended that the Commission embrace a principles-based approach to liquidity risk management rulemaking and any associated bucketing requirements.¹⁴ The Commission states that it "note[s] that market participants will continue to gather insights as liquidity risk management programs are implemented, and can provide comments to the Commission as they do so. The staff will monitor the information received and report to the Commission what steps, if any, the staff recommends in light of commenter experiences."

The Disclosure Release also indicates that the Staff anticipates publishing aggregated and anonymized information about the fund industry's liquidity, along the lines of the periodic reports on private fund industry statistics derived from Form PF data. The Commission expects that the Staff will publish the report periodically and that the report will discuss aggregated

and anonymized liquidity data of all funds or funds in certain categories, but will not identify the specific liquidity profile of any individual fund.

III. Summary of Rule 22e-4

In October 2016, the Commission adopted the Rule and other rule and form amendments designed to promote effective liquidity risk management throughout the open-end investment company industry; the amendments were effective Jan. 17, 2017, although, as discussed above, the compliance dates for most of the amendments have not yet been reached.¹⁵ The Rule requires each registered open-end fund, other than money market funds, to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage the fund's liquidity risk. Each liquidity risk management program is required to incorporate the following elements:

- 1. Assessment, Management, and Periodic Review of Liquidity Risk.** Each fund and In-Kind ETF must assess, manage, and periodically review (at least annually) its liquidity risk.
- 2. Classification of Portfolio Holdings.** Each fund must classify each of its portfolio investments (including derivatives) into one of the following four categories, based on the number of days reasonably expected to convert the investment to cash (or, in the case of less liquid and illiquid investments, to sell the investment) without the conversion to cash or sale significantly changing its market value, under current market conditions:
 - *Highly liquid investments:* Cash and investments convertible into cash in three business days or less.
 - *Moderately liquid investments:* Investments convertible into cash in more than three business days but in seven calendar days or less.
 - *Less liquid investments:* Investments that can be sold or disposed of in seven calendar days or less, but where the sale or disposition is reasonably expected to settle in more than seven calendar days.
 - *Illiquid investments:* Investments that cannot be sold or disposed of in current market conditions in seven calendar days or less.
- 3. Highly Liquid Investment Minimum (HLIM).** Each fund, other than funds primarily holding highly liquid investments, must determine and periodically review an HLIM (the percentage of the fund's assets held in highly liquid investments). A fund must adopt and implement policies and procedures for responding to a shortfall of the fund's highly liquid investments below its HLIM. The fund may not change the HLIM during any period when the fund is below

the minimum without approval from the fund's board, and it must report shortfalls to the fund's board.

- 4. 15 Percent Illiquid Investment Limit.** No fund or In-Kind ETF may acquire any illiquid investment if, immediately after the acquisition, it would have invested more than 15 percent of its net assets in illiquid investments.
- 5. Redemptions in Kind.** Funds that engage in (or reserve the right to engage in) redemptions in kind, including In-Kind ETFs, must establish policies and procedures regarding how and when they will engage in redemptions in kind.

The Rule also requires each fund's board to (i) approve the fund's liquidity risk management program, (ii) approve an administrator for the program (the program administrator), and (iii) review annual reports from the program administrator on the operation of the program and the program's adequacy and effectiveness of implementation, including, if applicable, the operation of the HLIM and any material changes to the program.

In the adopting release for the Rule, the Commission also adopted certain public disclosure requirements and nonpublic reporting requirements, including:

- adoption of rule 30b1-10 and related Form N-LIQUID to provide nonpublic notification to the Commission whenever a fund's illiquid investments exceed 15 percent of its net assets and if its amount of highly liquid investments declines below its HLIM for more than seven days; and
- amendments to Form N-PORT to generally require a fund to report monthly to the Commission, on a nonpublic basis, the portfolio investments in each of the defined buckets, as well as the fund's HLIM, and to disclose publicly the aggregated percentage of its portfolio representing each of the four liquidity classification categories as of the end of each of its fiscal quarters.

¹ Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs, Release No. IC-33010 (Feb. 22, 2018), 83 Fed. Reg. 8342 (Feb. 27, 2018), <https://www.federalregister.gov/d/2018-03917> (the Delay Release).

² Investment Company Liquidity Risk Management Programs Frequently Asked Questions (Feb. 21, 2018), <https://www.sec.gov/investment/investment-company-liquidity-risk-management-programs-faq>. This Fund Alert does not address the guidance in the FAQ.

³ Investment Company Liquidity Disclosure, Release No. IC-33046 (Mar. 14, 2018), 83 Fed. Reg. 11905 (Mar. 19, 2018), <https://www.federalregister.gov/d/2018-05511> (the Disclosure Release).

⁴ As used herein and in the Rule, a "fund" is a registered open-end management investment company (or series thereof), other than a money market fund or an "In-Kind ETF" (i.e., an ETF that meets redemptions through in-kind transfers of securities, positions, and assets (other than a de minimis amount of cash) and that publishes its portfolio holdings daily).

⁵ Note, however, that the Delay Release specifies that the implementation of rule 30b-10 (the obligation to file Form N-LIQUID or the other parts of the Form) is not being delayed — these other parts of the Form include Parts A, B and C, which relate to breaches of the 15 percent illiquid investment limit. Therefore, incident reports on Form N-LIQUID related to the 15 percent illiquid investment limit should be filed as scheduled.

⁶ A fund can use any reasonable method in evaluating the market depth of an asset class or investment that it identifies as likely being illiquid in the preliminary evaluation; note, however, that the Commission stated that it does not believe it would be reasonable to assume that a fund is only selling a single trading lot when looking at market depth.

⁷ The recordkeeping requirements of rule 22e-4(b)(3) related to these elements are similarly not subject to extension.

⁸ The recordkeeping requirements of rule 22e-4(b)(3) related to these elements are similarly subject to extension.

⁹ The aspects of classification that relate to the implementation of the illiquid investment limit are not being delayed, subject to the guidance in the Delay Release.

¹⁰ Chairman Jay Clayton, Statement on Proposed Amendments to Public Reporting of Fund Liquidity Information (Mar. 14, 2018), <https://www.sec.gov/news/public-statement/statement-clayton-open-meeting-fund-liquidity-2018-03-14>.

¹¹ Commissioner Kara M. Stein, Statement on Proposed Amendments to Public Reporting of Fund Liquidity Information (Mar. 14, 2018), <https://www.sec.gov/news/public-statement/statement-stein-open-meeting-fund-liquidity-2018-03-14>.

¹² Robert J. Jackson, Jr., Statement on Proposed Amendments to Public Reporting of Fund Liquidity Information (Mar. 14, 2018), <https://www.sec.gov/news/public-statement/statement-johnson-open-meeting-fund-liquidity-2018-03-14>.

¹³ Commissioner Hester M. Peirce, Statement on Proposed Amendments to Public Reporting of Fund Liquidity Information (Mar. 14, 2018), <https://www.sec.gov/news/public-statement/statement-peirce-open-meeting-fund-liquidity-2018-03-14a>; Commissioner Michael S. Piwowar, Statement at Open Meeting on Investment Company Liquidity Disclosure (Mar. 14, 2018), <https://www.sec.gov/news/public-statement/statement-piowar-open-meeting-fund-liquidity-2018-03-14>.

¹⁴ U.S. Department of the Treasury, A Financial System That Creates Economic Opportunities: Asset Management and Insurance 32 – 35 (Oct. 2017), https://www.treasury.gov/press-center/press-releases/Documents/A-Financial-System-That-Creates-Economic-Opportunities-Asset_Management-Insurance.pdf.

¹⁵ Investment Company Liquidity Risk Management Programs, Release Nos. 33–10233, IC–32315 (Oct. 13, 2016), 81 Fed. Reg. 82142 (Nov. 18, 2016), <https://www.federalregister.gov/d/2016-25348>; see Fund Alert, “What You Need to Know About the SEC’s New Liquidity Risk Management Rule” (Nov. 2, 2016), <https://www.stradley.com/insights/publications/2016/11/fund-alert-november-2-2016>.