

Expect Slower SEC Processing of Investment Company Filings

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The SEC has reported to Congress that it expects the Division of Investment Management (IM) to provide comments at a slower pace during the 2018 and 2019 fiscal years.

As detailed below, the SEC expects IM's performance to slip significantly on initial investment company registration statements, no-action letters, interpretive requests, and exemptive applications; to slip somewhat on post-effective amendments; and to slip only slightly on proxy statements.

The SEC gave no specific reason for the expected slippage in performance, or any reason to expect that insurance product-related filings will avoid the additional delays.

- *Initial registration statements.* The SEC's goal is for IM to issue initial comments within 60 days for registration statements of insurance product separate accounts and underlying mutual funds and within 30 days for other investment company registrations. From 2012 through 2017, IM met the goals as follows: 96%, 98%, 98%, 98%, 98%, and 100%. However, IM estimates that, in 2018 and 2019, it will slip to 85%.
- *Post-effective amendments.* The SEC's goal is for IM to issue initial comments within 45 days. From 2012 through 2017, IM met the goal as follows: 95%, 99%, 99%, 98%, 100% and 99%. However, IM estimates that, in 2018 and 2019, it will slip to 90%.
- *No-action letter and interpretive requests.* The SEC's goal is for IM to issue initial comments within 120 days. From 2012 through 2017, IM met the goals as follows: 96%, 98%, 98%, 98%, 98%, and 100%. However, IM estimates that, in 2018 and 2019, it will slip to 85%.
- *Exemptive applications.* The SEC's goal is for IM to issue initial comments within 120 days. From 2012 through 2017, IM met the goal as follows: 100%, 99%, 99%, 100%, 100%, and 100%. However, IM estimates that, in 2018 and 2019, it will slip to 85%.

Proxy statements. The SEC's goal is for IM to issue initial comments within 10 days. From 2012 through 2017, IM met the goal as follows: 100%, 98%, 99%, 98%, 99% and 100%. IM estimates that, in 2018 and 2019, it will slip only slightly to 99%.

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