



**FRANKLIN
TEMPLETON**

Franklin Templeton
One Franklin Parkway
San Mateo, CA 94403-1906
tel (800) 342-5236
franklintempleton.com

May 9, 2022

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Subject: FINRA Regulatory Notice 22-08: Complex Products and Options

Dear Ms. Mitchell:

Thank you for the opportunity to submit comments on FINRA Regulatory Notice 22-08: Complex Products and Options (the "Notice").

Franklin Templeton is a global investment management organization that is headquartered in San Mateo, California, employing over 11,000 employees with offices in over 30 countries. Franklin Templeton currently manages approximately \$1.5 trillion in assets. The Franklin Templeton family of funds includes over 300 SEC-registered open-end funds, closed-end funds and ETFs. Franklin Templeton offers a wide variety of investment products and strategies designed to meet the investment needs of our clients.

Franklin Templeton is a member of several industry trade associations that have taken an interest in the Notice. These organizations include the Investment Company Institute ("ICI"), the Securities Industry and Financial Markets Association ("SIFMA") and the Investment Adviser Association ("IAA").

Franklin Templeton and our trade associations have reviewed the Notice and have concerns with its potential impact on retail investors. We join our trade association colleagues at ICI, SIFMA and IAA in the comments and concerns expressed in the letters that they have submitted. In particular, we agree that the current disclosure-based regime governing investment products allows investors to identify risk associated with those products and to make informed investment decisions, and that further regulation is unnecessary. Furthermore, we also agree that, if adopted, any rule contemplated by the Notice will create investor confusion about whether an investment product is "complex", which could cause broker-dealers to remove existing products from their platforms and to limit future product offerings, negatively impacting investor choice.

We appreciate FINRA's consideration of both our and our trade groups' comments.

Sincerely,

Jeff Masom
Head of US Distribution
Franklin Templeton