

May 26, 2017

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Reference: **FX2017-0525-0198/E**

Org Id :6247

REVIEW LETTER

1. Single Sheet - Fixed Income - Research Can Beat Replication in Core Bond Funds

Rules: FIN 2210, SEC 482

2 pages

Fee: \$600

Total Fee: \$600

Attention: Jessica Chang

Although this *Research Can Beat Replication in Core Bond Funds* handout generally appears consistent with applicable standards, we offer the following comment:

This review is based on our understanding that this handout is being used with an institutional audience. If this understanding is incorrect, please notify the Department as additional comments may be necessary.

Reviewed by,

Mark E. Smith
Associate Principal Analyst

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This year's Advertising Regulation Conference will be held on October 5-6 in Washington, D.C. For more information and to register, please access the conference webpage at www.finra.org/2017adreg.

NOTE: *This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as “Reviewed by FINRA” or “FINRA Reviewed”; however, there must be no statement or implication that this communication has been approved by FINRA.*

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