

Recent 1940 Act Regulations

FAST Act - Regulation S-K	Summary Prospectus for VA/VUL – Rule 498A	Securities Offering and Disclosure Reforms for Business Development Companies and Registered Closed-End Funds	Inline XBRL Adoption	Rule 30e-3
<p>Compliance Date: April 1, 2020</p>	<p>Compliance Date: July 1, 2020</p>	<p>Compliance Date: August 1, 2020</p>	<p>Compliance Dates:</p> <ul style="list-style-type: none"> • Large – September 17, 2020 (\$1B plus in net assets) • Small – September 17, 2021 (< \$1B in net assets) 	<p>Compliance Date: January 2021</p>
<p>Summary:</p> <ul style="list-style-type: none"> • All registration statements and Form N-CSR filings will need to be filed in HTML, eliminating ASCII • Exhibit hyperlinking will be required for investment company filings on forms S-6, N-1A, N-2, N3, N-4, N-5, N-6, N-14, N-8B-2 & N-CSR 	<p>Summary</p> <ul style="list-style-type: none"> • Allows, but does not require, variable contract prospectus delivery obligations to be met by sending or giving a summary prospectus to investors while providing online access to the statutory prospectus and statement of additional information (SAI) for the contract. The Proposed Rule contemplates the use of two distinct types of summary prospectuses: • Initial summary prospectuses covering variable contracts currently offered to new investors; and • Updating summary prospectuses for existing investors 	<p>Summary</p> <ul style="list-style-type: none"> • Ability to use shelf registration and subject to eligibility criteria comparable to those applicable to operating companies • May be able to qualify and enjoy benefits of WKSIs • Immediate or Automatic Effectiveness of Certain Filings: The amendments will expand the scope of rule 486 under the Securities Act of 1933 to registered closed-end funds or BDCs that conduct continuous offerings of securities, as defined under SEC rules • Can benefit from access equals delivery as well as from communications safe harbors now available only to operating companies. • Funds will be required to include certain key prospectus disclosure in their annual reports. 	<p>Summary</p> <ul style="list-style-type: none"> • Open-end management investment companies and ETFs that are currently subject to Risk/Return Summary XBRL requirements • Inline XBRL Filing of Tagged Data (Embedding XBRL within an HTML document) 	<p>Summary</p> <ul style="list-style-type: none"> • Allows, but does not require, mutual funds to use the “Notice & Access” method to deliver Annual Reports (ARs) and Semi-Annual Reports (SARs), instead of mailing full paper reports, as long as certain conditions are met
<p>Services:</p> <p>Dedicated Exhibit Research Team</p> <ul style="list-style-type: none"> • Research previously filed exhibits • Create & Embed Hyperlinks: Validate hyperlinks to properly the correct exhibits <p>Ongoing retention of exhibit reference link for use in future filings HTML/EDGAR SEC Filing</p>	<p>Services:</p> <p>Compliance Services and Customer Service teams focused on Securities Act of 1940 regulations help lead issuers through the regulatory changes</p> <ul style="list-style-type: none"> • Can be supported through our traditional or digital solutions • Create, edit, print, deliver (electronic and postal delivery), website host documents 	<p>Services:</p> <p>Compliance Services and Customer Service teams focused on Securities Act of 1940 regulations help lead issuers through the regulatory changes</p> <ul style="list-style-type: none"> • Can be supported through our traditional or digital solutions • Create, edit, print, deliver (electronic and postal delivery), website host documents 	<p>Services:</p> <p>Our technology supports the creation of Inline XBRL tagged documents, regardless of system content is managed.</p> <ul style="list-style-type: none"> • Content managed through Toppan Merrill Composition systems are seamlessly tagged, validated and filed • Content managed on 3rd party Composition systems can be tagged using tagging platform. All files are tagged and validated to ensure SEC compliance. • Our XBRL Review Portal & Dashboard provides an easy to use, intuitive tool for review, commenting and transfer of files, using an automated notification alerts when activity takes place 	<p>Services:</p> <p>Our ala-carte solution supports all elements of the rule, enabling issuers to take advantage of the services needed to meet compliance needs.</p> <ul style="list-style-type: none"> • Telephone Support – State of the art, Interactive Voice Response (IVR) system can be customized to support desired messaging and functionality. IVR can be integrated with client consent management systems • Consent Management – Maintain opt-in requests through our online application, with the ability to provide reporting on client directives • Print / Mail – Our print facilities can support the printing and mailing of regulatory documents, with the ability to include customizable, variable content in the messaging. • Website Hosting – our Publishing Center solution is highly customizable, enable brand retention, which adhering to all SEC compliance requirements related to document access and navigation.

Toppan Merrill understands each organization is unique when it comes to incorporating new regulations into their legal and compliance workflows. Learn more on how we may be able to serve your compliance and regulatory communication needs.