To Whom it may concern,

Please see my answers as below:

1) No, I don't support the proposed removal of the accounting metric FN-AC-550a.1. This is because that the liquidity profile of open-end mutual funds using the sensitivity of their daily portfolio returns to an aggregate liquidity factor.

The liquidity profile of open-end mutual funds changes around scheduled macro-economic announcements that reveal unexpected news about the economy.

Different drivers can affect the liquidity profile of a mutual fund over time, as measured by the sensitivity of its daily portfolio returns to an aggregate liquidity factor. Unexpected investor flows can alter the composition of a fund’s portfolio the balance of liquid and illiquid assets held and hence its liquidity profile. Similarly, such a composition can also be altered by a change in the manager’s investment strategy. Finally, a shift in the underlying liquidity of the assets held by the fund could affect its liquidity profile without affecting its portfolio composition.

2) No, I don't support the proposed removal of the Systemic Risk Management disclosure topic as currently covered in the standard. This is because that when corporations choose to ignore or undertake excessive risk, it often reflects governance problems that could undermine sustainable value creation, or ultimately the corporation’s own survival. Institutional investors have a fiduciary responsibility to manage their clients’ money in the best interests of beneficiaries, and as such are required to act with a duty of care, prudence and good faith as they pursue a reasonable risk-adjusted return for their beneficiaries. Increasingly, there is a debate in many jurisdictions about the extent to which investors who ignore ESG factors, ethics and systemic risks are considered to be in breach of their fiduciary duty.

3) Yes, I do believe that the social impacts associated with enterprise risk management are reasonably likely to be financially material to a typical financial institution in the Asset Management & Custody Activities industry. This is because that Enterprise risk management (ERM) integrates Normal Accident Theory factors and High-reliable organizations constructs under a holistic framework to achieve organizational goals and mitigate the potential for stakeholder-risk harm.

Kind Regards,

Ms. Nimet Vural