1. We support the proposed removal of the accounting metric FN-AC-550a.1. Percentage of open-ended fund assets under management by category of liquidity classification?

We have concerns over the misuse of this information, the misunderstanding of it. Not all illiquid funds are 'bad' and in Europe we have legislation to ensure this is managed effectively.

2. Do you support the proposed removal of the Systemic Risk Management disclosure topic as currently covered in the standard?

No because the governance of this is an important issue for asset managers.

3. Do you 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?

There is the potential for these to be a material financial risk if the right controls where not in place. But it's highly unlikely given the regulatory requirements.