



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

May 27, 2026

Laura Clement
Franklin Distributors, LLC

Reference: **FR2026-0416-0198/E**

Org Id: 109064

1. PAT 3.26.26 - Product Comparison Investor Use (2026-223)
Rules: FIN 2210, SEC34B1
22 Pages

Total Fee: \$420

Dear Laura Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Michael A. Hawkins
Associate Principal Analyst

This year's Advertising Regulation Conference will be held October 15-16 in Washington, D.C. For more information and to register, please visit our website at: <https://www.finra.org/events-training/conferences-events/2026-finra-advertising-regulation-conference>

Please be advised that the Advertising Regulation Electronic Filing (AREF) application is being modernized as part of FINRA Forward. The updated platform launches June 1, 2026. Resources to assist your firm with the transition, including a navigation guide and video walkthrough, are now available on [FINRA.org](https://www.finra.org). We encourage your team to review these materials in advance of the launch.



Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*