



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

September 30, 2021

Ms. Laura Clement  
Franklin Distributors, LLC  
280 Park Avenue  
New York NY 10017

Reference: **FX2021-0929-0146/E**  
Link Reference: FR2021-0908-0123

Org Id: 109064

1. Fact Sheet - Model Portfolios - Core Allocation - Hybrid Series  
Rules: FIN 2210, SEC 482  
4 Pages

Total Fee: \$600

Dear Ms. Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Meredith B. Mesa Meadows  
Associate Principal Analyst

hrm

***FINRA will host a free live webinar on October 12, 2021 titled "Ask FINRA Advertising Regulation Senior Staff" to answer questions on how to embrace the future of communications while remaining compliant. To register please access the webpage at <https://www.finra.org/events-training/webinars/ask-finra-advertising-senior-staff-webinar>.***

***Also, on October 5, FINRA will offer a virtual conference panel titled "Back to Basics: Fundamentals of FINRA Rule 2210" that can be viewed free on demand on [FINRA.org](https://www.finra.org).***

*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.*