

## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

February 16, 2021

Ms. Laura . Clement  
Franklin/Templeton Distributors, Inc..  
280 Park Avenue  
New York NY 10017

Reference: **FR2021-0120-0166/E**  
Link Reference : FX2018-0928-0112

Org Id: 332

1. Franklin High Income Fund (#2021-37)  
Rules: FIN 2210, FIN 2212, SEC 482  
2 Pages

Total Fee: \$125

Dear Ms. Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Michael G. Berkovich  
Associate Principal Analyst

jb

*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.*