



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 28, 2023

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

Reference: **FR2023-0412-0085/E**

Org Id: 109064

1. IBS SIDFL - Brochure - Why Should I Invest - 12.22 (#2023-115)  
Rules: FIN 2210, SEC 482  
4 Pages

Total Fee: \$125

Dear Ms. Clement,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Marina A. Salcedo  
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.*