



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

December 26, 2023

Mr. Art Hill  
Russell Investments Financial Services, LLC  
1301 2nd Ave  
Seattle WA 98101

Reference: **FX2023-1221-0210/B**  
Link Reference: FR2023-0105-0095

Org Id: 21771

1. Manager Profile: Tax Managed U.S. Mid & Small Cap Fund (#RIFIS-25707)  
Rules: FIN 2210, SEC 482  
13 Pages

Total Fee: \$750

Dear Mr. Hill,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Joel D. Levinson  
Associate Principal Analyst

hrm

*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.*