



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

February 10, 2022

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

Reference: **FR2022-0103-0246/B**

Org Id: 21771

1. Manager Profile: Tax Managed U.S. Mid & Small Cap Fund (#RIFIS-24464)
Rules: FIN 2210, SEC 482
12 Pages
Total Fee: \$145

Dear Mr. Hill,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Meredith B. Mesa Meadows
Associate Principal Analyst

jws

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.