

Draft as of November 22, 2024
To be discussed at the December 10, 2024 meeting of the
SEC Investor Advisory Committee

**Recommendations of the Disclosure Subcommittee of the SEC Investor
Advisory Committee regarding the Protection of Investors
in their Interactions with Finfluencers**

Introduction

Social media has not only transformed the way we communicate and share information but has also impacted the world of investing. Recent studies, including those by the CFA Institute (The Finfluencer Appeal: Investing in the Age of Social Media, CFA Institute, January 2024)¹ and the FINRA Investor Education Foundation (Investors of Color in the United States, FINRA Foundation, January 2024)² have found that many young investors and investors of color are getting increasingly involved in the securities markets. However, these newer investors are accessing investment advice in non-traditional ways, particularly through social media. The IAC has examined the activities of finfluencers providing investment advice regarding securities and questioned whether the current framework sufficiently protects investors.

The FINRA Investor Education Foundation found that sixty percent of investors younger than 35 are getting investment information from social media and that investors of color are more likely than white investors to rely on social media, mobile trading apps, and online videos for investment advice. This has led to a burgeoning number of financial influencers or “finfluencers” – individuals who by virtue of their popular or cultural status, have the ability to influence the financial decision-making of others through promotions or recommendations on social media. Some finfluencers have millions of followers and are earning substantial compensation from advertising, sponsorships, book sales and platform fees.

While there is helpful and educational information available through social media, some financial influencers are promoting strategies that are inappropriate for many investors. Social media platforms have very low barriers to entry, making them appealing to scammers, as well as those who have hidden agendas, and/or undisclosed conflicts of interest. Consequently, it is difficult for retail investors to distinguish between content from truthful regulated firms, content from legitimate amateur investors, and content from deliberate fraudsters.

Social media investing can also significantly impact the value of stocks as was evidenced in the meme stock frenzy in 2021 and “roaring kitty” recently resurfacing. In the Federal Reserve Board’s Financial Stability Report in November 2021, the Federal Reserve asserted that social media may not only increase risks for individual investors but also increase risks across the entire financial system, increasing noise in the markets in the

¹ Available at <https://rpc.cfainstitute.org/en/research/reports/2024/finfluencer-appeal>.

² Available at <https://www.finrafoundation.org/sites/finrafoundation/files/investors-of-color-in-the-us.pdf>.

form of speculation and biases towards riskier products (Board of Governors of the Federal Reserve System 2021).³

IAC Panel Discussion Exploring the New Frontier for Investment Advice

On June 6, 2024, the IAC hosted a panel discussion to explore the growing impact of influencers and whether the existing regulatory framework is sufficient to protect investors.

The IAC had a distinguished group of panelists to explore and discuss these issues. Panelists were Kim Clark, Senior Associate Editor at Kiplinger's personal finance; Jeff Fauci, Chief Counsel for the Department of Enforcement with FINRA; Robert Plaze, retired former partner at Proskauer Rose, LLP; and Rhodri Preece, Senior Head of Research at the CFA Institute.

The panel discussion provided insights as to why many, particularly newer investors, are turning to social media for investment advice. The panel also discussed the types of influencers, the nature and content of their investment advice, and the financial incentives that may influence their advice. The red flags and risks to investors of relying on social media for investment advice were highlighted, along with abuses and recent enforcement actions involving influencers and securities firms (broker-dealers and investment advisers) utilizing influencers to promote their services. A specific focus was on whether existing securities laws and regulations are sufficient to protect investors in their interactions with influencers.

Current Laws and Regulations Applicable to Influencers and Related Enforcement Actions

There are several laws and regulations that govern certain activities or certain influencers under the Securities Act of 1933 ("Securities Act"), the Securities Exchange Act of 1934 ("Exchange Act"), and the Investment Advisers Act of 1940 ("Advisers Act").

Securities Act and Exchange Act

Section 17(b) of the Securities Act makes it unlawful for any person to promote a security without fully disclosing the receipt and amount of consideration received or to be received. Section 17(b) was designed to protect the investing public from promotions that purport to give an unbiased opinion, but which opinions in reality are bought and paid for. The SEC has recently brought a number of cases charging celebrities and athletes (*e.g., Kim Kardashian, Paul Pierce, Floyd Mayweather, Jr., and Lindsay Lohan*) with alleged touting of digital securities without disclosing they received compensation.⁴

³ Available at <https://www.federalreserve.gov/publications/2021-november-financial-stability-report-purpose.htm>.

⁴ See *Kimberly Kardashian*, Securities Act Release No. 11116 (Oct. 3, 2022); *Paul Anthony Pierce*, Securities Act Release No. 11157 (Feb. 17, 2023); *Floyd Mayweather, Jr.*, Securities Act Release No. 10578 (Nov. 29, 2018); and *Lindsay Dee Lohan*, Securities Act Release No. 11173 (Mar. 22, 2023).

Pump and dump schemes involving influencers on social media have fallen within the anti-fraud and anti-manipulation provisions of the securities laws, including Section 17(a) of the Securities Act and Section 9(a), Section 10(b) and Rule 10b-5 of the Exchange Act. In a pump and dump scheme, influencers “pump” up a stock price by spreading false or misleading information that causes a buying frenzy and then quickly “dumps” or sells their own shares before the hype ends. After the influencers profit from their sales, the stock price typically drops and the remaining investors lose money. Influencers can also post false-negative information causing investors to sell their shares so that the stock price plummets and the influencer takes advantage of buying shares at the artificially low price.

While the SEC has brought cases utilizing these provisions,⁵ a recent criminal case raises questions about the extent to which these provisions may apply to influencer conduct. A federal judge recently dismissed criminal charges against several social media influencers who allegedly ran a \$100 million pump and dump scheme through their social media accounts.⁶ The case involved influencers who allegedly manipulated the market through coordinated misrepresentations and omissions to their thousands of followers on Twitter and Discord social media platforms.

The judge concluded that the facts alleged in the Justice Department’s complaint did not amount to a “scheme to defraud.” The judge noted that while the defendants may well have intended to separate followers from their money, the evidence did not support a finding of actual securities fraud or conspiracy to commit fraud. The judge accepted the view that false information, although spread by the defendants, at most deprived investors of information needed to buy, sell or hold securities and that they were not defrauded of their property.⁷

Influencers may also be deemed statutory sellers under Section 12 of the Securities Act,⁸ which would subject influencers to liability for material fraudulent statements or omissions. Recent decisions in the 9th and 11th U.S. Circuit Courts of Appeals suggest that mass communications made on social media can make a person a statutory seller.⁹ These 9th and 11th Circuit opinions appear to create a split among circuit courts as to whether social media posts may give rise to Section 12 seller liability.¹⁰

⁵ See e.g., SEC v. Andrew L. Fassare, Litigation Release No. 21585 (Aug. 27, 2021); SEC v. Michael M. Beck, Litigation Release No. 25325 (Feb. 7, 2022).

⁶ See United States v. Constantinescu, No. 4:22-CR-00612, 2024 (S.D.TEX. WL1221519).

⁷ One defendant accused of aiding and abetting the alleged scheme pleaded guilty to securities fraud.

⁸ Section 12 of the Securities Act imposes liability on a person who offers or sells unregistered securities or registered securities by means of a prospectus or oral communications containing material misstatements or omissions to the person purchasing such security from them. A person can qualify as a seller if they pass the security title to a person or solicit the person’s purchase of the security.

⁹ See Wildes v. BITConnect Int’l PLC, 25 F. 4th 1341 (11th Cir. 2022) and Pino v. Cardone Cap., LLC, 55 F. 4th 1253 (9th Cir. 2022). In the Wildes case, the Court rejected the argument that Section 12 requires a targeted solicitation to a specific prospective buyer. It noted that the Securities Act prohibits a person from using “any means or instrument of communication in interstate commerce to sell an unregistered security.”

¹⁰ For example, in the Second U.S. Circuit Court of Appeals, the Court held that a plaintiff must demonstrate that the defendant “actually solicited” the plaintiff’s specific investment in order for the

Advisers Act

Under the Advisers Act, there are strong arguments that at least some subset of influencers meet the definition of investment adviser and are subject to provisions under the Advisers Act. Section 202(a)(11) of the Advisers Act defines an Investment Adviser as “any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.” All three elements: (1) receiving compensation; (2) being engaged in the business; and (3) providing advice about securities, must be met for a person to be an investment adviser under the Advisers Act.

The SEC has broadly construed these elements of the definition.¹¹ While some influencers would meet this definition, they may also argue that they are eligible for the Publishers Exclusion under the Advisers Act. Publishers (both print and electronic media) are excluded from the Advisers Act, if the publication: (i) provides only impersonal advice (i.e., advice not tailored to the individual needs of a specific client); (ii) is “bona fide” (contains disinterested commentary and analysis rather than promotional material disseminated by someone touting particular securities); and (iii) is of general and regular circulation (rather than issued from time-to-time in response to episodic market activity).

In the early days of social media, the SEC brought an action against Yun Soo Oh Park a/k/a Tokyo Joe (Park), and Tokyo Joe's Societe Anonyme Corp. (Societe Anonyme).¹² Tokyo Joe allegedly persuaded his followers to purchase, sell or hold securities using effusive testimonials and misleading performance results, without disclosing that he had a ownership interest in the securities. It is alleged that he also promoted securities for which he had been paid by issuers to recommend. The SEC asserted that Tokyo Joe's website was not a bona fide or genuine publication. A federal district court denied Tokyo Joe's motion to dismiss the case and held that the SEC's complaint sufficiently

defendant to qualify as a seller under Section 12. See Capri v. Murphy, 856 F.2d 473, 478-79 (2d. Cir. 1988). Cases in the 3rd, 5th and 10th Circuits are in accord with positions of the 2nd Circuit. See Craftmatic SEC Litg. v. Kraftsow, 890 F.2d 628, 636 (1989); Loan Star Ladies Investment Club v. Schlotzsky's Inc., 238 F.3d 363, 370 (5th Cir. 2001); and Maier v. Durango Metals, Inc., 144 F.3d 1302, 1307 (10th Cir. 1998).

¹¹ The SEC has viewed the compensation element to generally be satisfied by receipt of any economic benefit and that the recipient of the investment advice or someone else may provide the compensation. Arguably, this would include compensation received from social media platforms, advertisers, or other sources. With respect to the second element, the SEC has indicated that providing advice does not need to be the individual's primary activity or business enterprise. Moreover, unless advice about specific securities is rendered on a rare or isolated basis, some influencers are engaged in the business of providing investment advice. With respect to the third element, SEC guidance indicates that this prong of the definition will be satisfied when giving advice to others regarding specific securities, including stocks, bonds, and mutual funds.

¹² S.E.C. v. Yun Soo Oh Park a/k/a Tokyo Joe and Tokyo Joe's Societe Anonyme Corp. (N.D.I.L., Case No. 00C 0049, filed January 5, 2000)

alleged that Tokyo Joe was an investment adviser subject to the Advisers Act Anti-Fraud provisions.¹³

Additionally, investment advisers are restricted as to their use of influencers who provide testimonials. Pursuant to Rule 206(4)-1 under the Advisers Act, an adviser may not provide compensation, directly or indirectly, for a testimonial or endorsement, unless the adviser complies with various conditions. Among other requirements, the Rule requires that an adviser either itself disclose, or have a reasonable belief that the person giving the testimonial will disclose, at the time the testimonial or endorsement is disseminated, that the testimonial was given by a current client or investor or that the endorsement was given by a person other than a current client or investor; that cash or non-cash compensation was provided for the testimonial or endorsement, if applicable; and includes a brief statement of any material conflicts of interest, on the part of the person giving the testimonial or endorsement resulting from the investment adviser's relationship with such person. Additionally, the Rule requires the adviser to have a written agreement with any person giving a compensated testimonial or endorsement that describes the scope of the agreed upon activities and terms of the compensation.

FINRA Rules

FINRA has stated that a third party's social media posts will constitute retail communications subject to FINRA Rule 2210 if a member firm either: (1) paid for or was involved in the preparation of the content prior to posting; or (2) explicitly or implicitly endorsed or approved the content. Under Rule 2210, all the member's communications with any individual on social media must represent fair dealing in good faith; give solid grounds in evaluating a particular security; and give even-handed and balanced information of a security's risk and potential benefits. Additionally, this Rule prohibits incorrect, exaggerated, or misleading statements as well as the omission of any material fact that would cause a communication to be misleading.

FINRA has brought several enforcement cases arising out of a targeted exam of firm practices related to broker-dealers use of influencers. FINRA has imposed significant penalties on firms for social media posts made by influencers on a firm's behalf that were not fair or balanced, or contained exaggerated, unwarranted, promissory or misleading claims. Firms were also sanctioned for failure to review, approve and retain the content that the hired influencers produced and communicated to the public.¹⁴

¹³ See SEC v. Gun Soo Oh Park and Tokyo Joe's Societe Anonyme Corp., 99 F. Supp. 2d. 889 (2000) and Gun Soo Oh Park a/k/a Tokyo Joe and Tokyo Joe's Societe Anonyme Corp., Litigation Release No. 16399 (Jan. 5, 2000) and Litigation Release No. 16925 (Mar. 8, 2001).

¹⁴ See M1 Finance LLC, FINRA Letter of Acceptance, Waiver and Consent No. 2021072127401 (Dec. 5, 2023); Cobra Trading Inc., FINRA Letter of Acceptance, Waiver and Consent No. 2021072501001 (April 3, 2024); TradeZero America, Inc., FINRA Letter of Acceptance, Waiver and Consent No. 20210725811301 (Jun. 10, 2024).

Federal Trade Commission Rules

The Federal Trade Commission enforces Section 5 of the Federal Trade Commission Act which generally prohibits deceptive advertising. The FTC has published guides addressing the use of endorsements and testimonials in advertising.¹⁵ The FTC has also published a document answering frequently asked questions about the Endorsement Guides.¹⁶ Influencer content must be truthful, not misleading and substantiated. Any claims should be verifiable and based on the influencer's honest, actual experience. Testimonials should reflect the typical customer experience and not extreme or exceptional results. Influencers must also clearly disclose material connections with the firm. Practices inconsistent with these guides may result in an FTC investigation and possible corrective action, such as civil and monetary penalties. The FTC has enforced its rules in the financial services sector related to investment schemes. The FTC fined Warrior Trading \$3 million for allegedly making misleading claims to potential customers interested in day trading.¹⁷

State Laws

Many States define an investment adviser similar to the definition in the Investment Advisers Act. Most States require advisers to register or obtain a license, if not registered with the SEC or there is not an applicable exemption. To the extent that influencers meet a state's investment adviser definition, they would need to consider whether they need to register. Additionally, most State laws have anti-fraud provisions that apply to investment advisers and impose a duty on investment advisers to act as fiduciaries.

It should be noted that other State laws may be applicable to influencer activity. Various celebrities and athletes were named in a class-action lawsuit involving the failure of FTX. It is asserted that these celebrities and athletes promoted FTX as "brand ambassadors" and violated Florida State laws prohibiting unfair business practices.¹⁸

IAC'S Recommendations

The SEC and other regulators recognize the benefits that social media has had in attracting new entrants, particularly young investors, to the financial markets but are concerned about the risks of social media as a vehicle for investment advice, especially fraudulent or poor quality advice. The SEC, FINRA and the North American Securities Administrators Association have all issued alerts to investors about the risks of relying on social media for investment advice.¹⁹

¹⁵ See 16 C.F.R. §255 (2023), Guides Concerning Use of Endorsements and Testimonials in Advertising.

¹⁶ See FTC's Endorsement Guides: What People Are Asking (June 2023), available at <https://www.ftc.gov/business-guidance/resources/ftcs-endorsement-guides-what-people-are-asking>.

¹⁷ See FTC Matter, File No. 2023198 Civil Action No. 3:22-CV-30048 (District of Massachusetts).

¹⁸ Florida Deceptive and Unfair Trade Practices Act, Sec. 501.201 Florida Statutes.

¹⁹ See Joint Investor Bulletin – Technology and Digital Finance: World Investor Week 2024 (October 7, 2024); Following the Crowd: Investing in Social Media, FINRA (March 13, 2023); Financial Advice Via Social Media - The Rise Of The Finfluencer, North American Securities Administrators Association (August 9, 2022); and Social Media and Investment Fraud – SEC Investor Alert (August 29, 2022).

Existing federal securities laws cover some of the worst and problematic finfluencer activity when it involves a regulated entity. However, current statutes, regulations and rules leave certain conduct unregulated or unenforced.

Accordingly, some finfluencers are providing investment advice regarding securities to large audiences despite a potential lack of knowledge and qualifications without reasonable and appropriate disclosures.²⁰ The CFA in its study of finfluencer content, found that only 20 percent of content that contained investment recommendations contained some form of disclosure, such as professional status or whether the finfluencers received compensation for recommending certain products. These finfluencers have a significant incentive to build up large followings on social media platforms who will pay for higher user engagement with their content by promoting get rich quick schemes and providing exaggerated or false or misleading investment advice.²¹

We note that several jurisdictions around the world have taken action to address these concerns regarding finfluencers.²² The IAC has concluded that the SEC and FINRA should also consider taking additional actions to enhance the regulatory framework and protect investors in their interactions with finfluencers who are providing investment advice regarding securities. Accordingly, the IAC makes the following recommendations:

1. The SEC should engage in rulemaking and advocacy to close existing regulatory gaps in finfluencer oversight.
 - a. The SEC should adopt a rule requiring certain disclosures related to finfluencer activity in providing investment advice regarding securities.

The SEC should use its authority under Section 206(4) of the Advisers Act to propose a rule that would require disclosure of: (1) finfluencer conflicts; (2) compensation received; (3) regulatory status or qualifications to give advice or lack thereof; and (4) the impersonal nature of the advice.

The IAC believes that retail investors would benefit from these basic disclosures in evaluating influencers' advice. Investors could therefore scrutinize finfluencer content more critically, if they are informed of the finfluencers qualifications to give investment advice regarding securities, conflicts and whether the content is paid for. These disclosures can help deter inappropriate reliance on investment advice and mitigate harm. Such a rule would close the regulatory gap in the regulation of finfluencers and go beyond the anti-touting provisions which are focused on compensation from issuers, dealers and underwriters. The proposed rule would cover investment advisers that use social media to provide investment advice, whether registered or not,

²⁰ See IOSCO Retail Market Conduct Task Force Final Report (March 2023).

²¹ See Kim Clark, Finfluencers Are A Rising Trend. But Should You Trust Their Advice? Kiplinger Personal Finance (January 31, 2024).

²² See Info 269: Discussing Financial Products and Services Online, ASIC (Mar. 2022); See About the New Financial Advice Regime, FIN. MKT. AUTH. (Mar. 15, 2021).

including influencers who do not qualify for the publisher's exclusion under the Investment Advisers Act.

Here is suggested text for a proposed rule:

It is a fraudulent or deceptive course of conduct under the Advisers Act for an Investment Adviser (or a supervised person of an investment adviser) to provide advice about securities through social media ("influencers") without disclosing: (1) any material conflicts the adviser has regarding the advice it provides; (2) compensation received for advice it provides; (3) regulatory status, educational background and business experience of the influencer or lack thereof; and (4) advice is impersonal and not a substitute for individualized advice.

- b. The SEC should advocate for Section 12 liability for misleading, deceptive, or fraudulent influencer conduct.

Given the split in Circuit Court decisions on statutory seller liability under Section 12(a) of the Securities Act, as discussed above, the SEC should consider supporting the position that social media posts give rise to Section 12 seller liability through guidance, filing amicus briefs and other advocacy. Alternatively, the SEC should consider urging Congress to provide recourse for investors to pursue recovery in courts when they have been misled and defrauded by influencers.

2. The SEC should gather and publish data related to influencer misconduct.

The SEC should coordinate with the FTC, FINRA and state regulators to compile and publish data on influencer complaints and influencer violations. This would help investors identify influencers who have engaged in questionable activity or violated the law and social media platforms to avoid. This would be similar to FINRA's Broker-Check Database that provides investors with information on credentials and violations by brokers.

3. The SEC should issue guidance related to influencer activities.

- a. The SEC should provide guidance to, and engagement with, influencers regarding applicable federal securities laws and regulations.

The IAC believes it would be helpful and avoid violations of the law if influencers understood the applicability of the Federal securities laws to their activities. We suggest that the SEC publish comprehensive guidance for influencers regarding applicability of the federal securities laws. This would be similar to guidance provided by the Federal Trade Commission concerning influencer endorsements of particular products for which influencers are compensated. Additionally, as suggested by the CFA Institute, the SEC should engage directly with influencers through forums, seminars, or other means to educate them on activities that are regulated.

- b. The SEC should issue best practices for investment advisers.

The SEC should publish suggested Best Practices for advisers to use when engaging influencers under the Advisers Act Marketing Rule. FINRA provided useful Best Practices for broker-dealers after an exam sweep focused on broker-dealer acquisition of clients through social media channels.²³

- c. Encourage broker-dealers and investment advisers to train influencers that they utilize and enhance oversight of influencers.

Training of influencers, including defining permitted and prohibited conduct, should assist influencers in avoiding violations of the law. Additionally, reviewing influencer content before and after their use will also facilitate compliance with applicable requirements. These suggestions should help firms evaluate their social media influencers and referral programs, including whether their practices and supervisory systems are reasonably designed to address relevant risks.

- 4. The SEC should provide and encourage investor education.

- a. SEC and FINRA should continue to provide investor education regarding red flags and risks of relying on influencer advice.

As noted above, the SEC, FINRA and state regulators have issued alerts to investors about the risks of relying on social media for investment advice. Guidance to investors should include how they should evaluate influencer content and questions to ask.

- b. The SEC should encourage traditional investment advisers to enhance outreach and education to newer investors.

In its study, the CFA Institute concluded that influencers appeal to younger investors because they produce educational and engaging content that is free and instantly accessible. Some influencers assist these investors in understanding complex financial information in clear and digestible social media content. The SEC should encourage traditional financial firms to consider how to educate these new investors by providing easily assessable investor education and decreasing barriers to entry. Forward-looking firms should recognize that many of these investors, while having minimal wealth now, will accumulate additional wealth in the future.

- 5. The SEC should cooperate with other regulators and stakeholders to improve investor protection.

²³ See FINRA Provides Update on Sweep: Social Media Influences, Customer Acquisition and Related Information Protection (February 2023).

- a. The SEC should seek to work with the Federal Trade Commission to incorporate in their guidance examples that apply to investment advice provided by influencer activities under The Federal Trade Commission Act.

Given that there is some overlap in applicability of the Federal securities laws and the Federal Trade Commission Act to certain influencer activity, it would be useful for the FTC to incorporate in their guidance examples that apply to influencer activity under the Federal Trade Commission Act and cross-reference the applicable Federal securities laws. We believe this would facilitate influencer compliance with applicable laws.

- b. The SEC should consider engaging constructively with social media platforms to understand their guidelines to monitor problematic influencer activity.

The SEC should consider engaging the social media platforms to understand their controls for monitoring problematic influencers activities. Some platforms are better than others in forcing clear disclosures and monitoring influencer content.

We note that the FTC, as a result of increasing fraud on social media, issued orders to eight social media and video streaming platforms seeking information on how these companies scrutinize and restrict paid commercial advertising that is deceptive or exposes consumers to financial scams and other fraud.²⁴ The SEC may want to consider doing something similar to evaluate platform oversight of influencers.

- c. The SEC should consider international cooperation.

Given the breath of the internet, the SEC should coordinate with IOSCO and various jurisdictions regarding a baseline set of requirements that would apply to all influencers, such as the rulemaking we suggest in Recommendation 1.

6. The SEC should study whether existing anti-fraud anti-manipulation provisions are sufficient to protect investors.

Existing anti-fraud and anti-manipulation provisions prohibit certain clearly illegal conduct in securities markets, such as pump and dump schemes. However, regulators have difficulty in applying these laws in a situation in which the influencer simply discloses security holdings in a company and easily profits off of their followers predictable trading behavior. In such situations, there is arguably no fraud and if it exists, or if there is an attempt to manipulate, it is hard to prove. We suggest that the SEC and FINRA study whether the laws should be modified to address this potentially harmful market conduct. This is consistent with a recommendation of the House Financial Services Committee in its June

²⁴ See Social Media 6b Model Order, FTC Matter No. P224500 (Mar. 16, 2023), available at https://www.ftc.gov/system/files/ftc_gov/pdf/P224500-Social-Media-6b-Model-Order.pdf.

2022 Report – Game Stopped: How The Meme Stock Market Event Exposed Troubling Business Practices, Inadequate Risk Management and the Need for Regulatory and Legislative Reform.²⁵

²⁵ Available at https://democrats-financialservices.house.gov/uploadedfiles/6.22_hfsc_gs.report_hmsmeetbp.irm.nlrf.pdf.