

SEC Proposes Significant Changes to Rules for Funds of Funds

January 22, 2019 | Client Update

In late December, the SEC proposed changes it said would “streamline and enhance the regulatory framework applicable to funds that invest in other funds.” The proposal would rescind Rule 12d1-2 and most funds-of-funds-related exemptive orders and instead provide a new framework for funds of funds under a new Rule 12d1-4. Our client memo examines the scope of the proposed rule and what the changes would mean in areas including voting, redemptions and fees.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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