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SEC Proposes New Regulatory Scheme for 12b-1 Mutual Fund Fees

July 26, 2010 | Client Update

Citing a need to better protect and inform mutual fund investors, the Securities and Exchange Commission ("**SEC**") proposed on July 21, 2010 to replace Rule 12b-1 under the Investment Company Act with new rules governing asset-based distribution fees and related disclosure in fund prospectuses, annual and semi-annual reports to shareholders and investor confirmation statements.

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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