

# SEC STAFF ADDRESSES MUTUAL FUND FEE STRUCTURES IN RESPONSE TO DOL'S FIDUCIARY RULE

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## Investment Management Alert

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## SUMMARY OF RECENT SEC STAFF ACTIONS

As the April 10, 2017, compliance date for the United States Department of Labor's ("DOL") new fiduciary rule (the "Fiduciary Rule") approaches, many mutual fund sponsors have received requests from financial intermediaries to implement changes to mutual fund fee structures designed to facilitate the intermediaries' compliance with the Fiduciary Rule. The staff of the Securities and Exchange Commission (the "SEC") has taken the following measures to help facilitate responses by mutual funds to these requests: (1) on December 15, 2016, the staff of the SEC's Division of Investment Management issued an IM Guidance Update regarding the disclosure of intermediary-specific variations in sales loads and registration of new share classes (the "Staff Guidance"); and (2) on January 11, 2017, the SEC staff issued an interpretive letter clarifying the application of Section 22(d) of the Investment Company Act of 1940, as amended (the "1940 Act"), to underwriters, dealers, and brokers of mutual funds (the "Section 22(d) Letter"). This alert discusses the Section 22(d) Letter and the Staff Guidance.

[Click here](#) to read the full alert.

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