

MEMO# 30585

February 16, 2017

SEC Publishes FAQs on Guidance Update and Section 22(d) Interpretive Letter

[30585]

February 16, 2017

TO: ICI Members

Investment Company Directors

ICI Global Members

Operations Committee

SEC Rules Committee

Small Funds Committee

Variable Insurance Products Advisory Committee

SUBJECTS: Disclosure

Distribution
Fees and Expenses RE: SEC Publishes FAQs on Guidance Update and Section 22(d) Interpretive Letter

This week, the SEC's Division of Investment Management issued frequently asked questions relating to the staff's Guidance Update from December on disclosure issues related to implementation of the DOL fiduciary rule, and the staff's recent interpretive letter under Section 22(d) of the Investment Company Act of 1940.[\[1\]](#)

The first four questions relate to the Guidance Update and address issues regarding the disclosure and filing process for funds that offer variations in fund sales loads and new fund share classes. These FAQs clarify issues associated with disclosing variations in sales loads as well as the process for requesting template filing relief.

The last two questions concern the staff's interpretive letter under Section 22(d) with respect to distribution of fund shares. These FAQs address a disclosure issue related to the class of "Clean Shares" described in the letter, and the filing process for those shares.

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endnotes

[1] See Frequently Asked Questions on IM Guidance Update 2016-06 (Mutual Fund Fee Structures), SEC Division of Investment Management, available at <https://www.sec.gov/divisions/investment/guidance/frequently-asked-questions-mutual-fund-fee-structures.htm>.

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