

## VIDEO

September 26, 2016

# IDC Webinar: AXA Equitable's Section 36(b) Victory Archive Recording

On August 25, a federal judge ruled in favor of the defense in *Sivolella v. AXA Equitable Life Insurance Co.*, the first section 36(b) “excessive fees” case to go to trial since the Supreme Court’s *Jones v. Harris* decision in 2010. In a lengthy opinion, the judge found that the plaintiffs failed to prove a breach of fiduciary duty in violation of section 36(b).

Industry experts discussed the implications of the decision in connection with the advisory contract approval process and the role of fund directors.

## Highlights

The webinar:

- summarized the AXA Equitable decision;
- provided a general overview of developments in section 36(b) litigation since *Jones v. Harris* and the current status of the more than 20 other pending cases;
- discussed the implications of the AXA Equitable decision for the advisory contract approval process and the role of fund boards; and
- highlighted key takeaways for fund directors.