

April 18, 2025

Article Title Goes Here

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Section 1 Title Goes Here

Adoption of this proposal would fundamentally alter the management, operation, and pricing of mutual funds, as well as how investors purchase and sell their shares. Among other things, the proposal requires mutual funds to adopt mandatory swing pricing and impose a “hard close” cut-off time on when investors can buy and sell their funds. The proposal also would impose new liquidity risk management requirements on both mutual funds and ETFs.

TAX AND ACCOUNTING CONFERENCE



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Section 2 Title Goes Here and Could Show a Testimonial

This proposal would fundamentally alter the management, operation, and pricing of mutual funds, as well as how investors purchase [\[1\]](#) and sell their shares. Among other things, the proposal requires mutual funds to adopt mandatory swing pricing and impose a “hard close” cut-off time on when investors can buy and sell their funds. The proposal also would impose new liquidity risk management requirements.



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Ellen Griswald
Company Name

Section 3 Title Goes Here

This proposal would fundamentally alter the management, operation, and pricing of mutual funds, as well as how investors purchase and sell their shares. Among other things, the [2] proposal requires mutual funds to adopt mandatory swing pricing and impose a “hard close” cut-off time on when investors can buy and sell their funds. The proposal also would impose new liquidity risk management requirements. [3]

Notes

- [1]
Sources: Investment Company Institute, Federal ReserveTo do this, they must classify each portfolio investment into one of four liquidity “buckets” and amount of its portfolio in “highly liquid investments.”
- [2]
The new SEC proposal would arbitrarily change those amounts based on an unproven theory that open-end funds contributed to sudden changes in market liquidity in March 2020.
- [3]
By any measure, funds have managed liquidity and met redemptions successfully while pursuing their investment objectives and strategies.

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