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SEC Releases New Guidance on Tailored Shareholder Reports: Troutman Pepper

On January 19, 2024, the Division of Investment Management staff at the Securities and Exchange Commission (SEC), released several responses to frequently asked questions (FAQs) related to the adoption of rules and form amendments for registered open-end funds (i.e., mutual funds and ETFs) that will substantially alter the form and content of fund shareholder reports. In October 2022, the SEC adopted amendments (Adopting Release) to rules under the Securities Act of 1933 and Investment Company Act of 1940, as well as Forms N-1A and N-CSR, in an effort to require funds to, among other things, transmit "concise and visually engaging" shareholder reports.

The FAQs address what an appropriate broad-based securities market index is, Form N-CSR and website availability requirements, binding individual shareholder reports of multiple funds, electronically provided shareholder reports, and compliance date and Inline XBRL issues. The full text of the new FAQs can be found here.

Continue reading.

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