

Rajib Chanda Quoted in *Ignites* on New SEC Rule to Regulate Fund-Of-Fund Arrangements

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Corporate Partner Rajib Chanda was quoted in an *Ignites* article on a recent SEC rule change that further enables funds to invest in other funds. The SEC's new rule will allow funds to acquire more than 3% of another fund's shares, as long as they abide by certain conditions. In addition, if a fund holds more than 25% of an open-end fund or unit investment trust's voting securities, or more than 10% of a closed-end fund's voting securities, it must use "mirror voting," which requires the fund to vote its shares proportionally to the results of the overall vote. Rajib noted, "the 10% rule is a welcome change, but not many activists own more than 10% of a closed-end fund...It's helpful because it neuters their vote a little bit."

To read the full article, please [click here](#) (subscription required).

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