

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 2179
OFFERED BY MR. CASTLE**

Distribution and marketing fees

After section 8 insert the following new section (and redesignate the succeeding sections accordingly):

1 **SEC. 9. REDUCTION OF EXCESSIVE DISTRIBUTION AND**
2 **MARKETING FEES.**

3 Within 90 days after the date of enactment of this
4 Act, the Securities and Exchange Commission shall, by
5 rule or regulation under the Investment Company Act of
6 1940, prohibit as unreasonable or deceptive any fee by a
7 registered open-end investment company under a plan
8 adopted pursuant to rule 12b-1 of the Commission's rules
9 (17 CFR 270.12b-1) that continues to include any charges
10 for expenses for any activity after such company has been
11 closed to new investors, other than shareholder servicing
12 activities the costs of which are collected directly and
13 transparently to the investor.

