

SCC Email Alert
6/16/2010

Subject: STA Letter on Managed Account Fees

On June 2, 2010, The Securities Transfer Association (“STA”) sent a letter to SEC Chairman Mary Schapiro, requesting a review of the current fee system for proxy communications established by the New York Stock Exchange under NYSE Rule 465.

Specifically, the STA requested an SEC evaluation of the appropriateness of suppression and other fees being charged for investors in separately managed accounts (“SMAs”). According to the STA, these fees should not be charged in circumstances where an investor has delegated proxy voting rights to a broker-dealer or other financial intermediary.

Click on the following link to review a copy of this STA letter:

http://www.shareholdercoalition.com/STA_Letter_to_SEC_re_Managed_Accounts_6-2-2010.pdf

Thank you for your interest in the Shareholder Communications Coalition.

Niels Holch
Executive Director