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November 5, 2010

Ms. Elizabeth Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Mutual Fund Distribution Fees; Confirmations (File Number S7-15-10)

Dear Ms. Murphy:

Invesco Distributors, Inc., principal underwriter and distributor of the Invesco Funds ("Invesco Distributors"),[1] appreciates the opportunity to comment on the Securities and Exchange Commission's (the "Commission") proposed new rule and rule amendments that would replace Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act") (the "Proposal").[2]

The Proposal, which looks to promote investor understanding of mutual fund sales charges in order to help investors make more informed choices when selecting mutual funds and classes of shares in which to invest, would rescind Rule 12b-1 under the 1940 Act and replace it with a new framework for "marketing and service fees" and "ongoing sales charges." It would also amend Rule 6c-10 under the 1940 Act to provide funds with an option to issue shares at net asset value ("NAV") to dealers, who would then be free to establish and collect their own commissions or other sales charges to pay for distribution. More specifically, the Proposal includes the following new and/or revised rules:

- the adoption of a new Rule 12b-2 under the 1940 Act, which would permit mutual funds to continue to make ongoing "marketing and service fee" payments, subject to an annual fee cap of 25 basis points;

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1 Invesco Distributors is a registered broker-dealer and serves as the distributor and/or principal underwriter for over 275 registered investment companies, including Invesco Funds open-end and closed-end funds and Invesco PowerShares exchange-traded funds. Invesco Distributors is an indirect wholly-owned subsidiary of Invesco Ltd. With over $600 billion in assets under management as of September 30, 2010, Invesco Ltd. is a leading independent global investment manager, dedicated to helping investors worldwide achieve their financial objectives.

2 *Mutual Fund Distribution Fees; Confirmations*, SEC Release Nos. 33-9128; 34-62544; IC-29367 (July 21, 2010), 75 FR 47064 (August 4, 2010) (the "Release").

- the adoption of amendments to Rule 6c-10 under the 1940 Act to permit funds to deduct an "ongoing sales charge" from fund assets in excess of the 25 basis points marketing and service fee as an alternative to a traditional front-end sales load, but which would be subject to a cumulative fee cap on sales charges;

- changes in the duties imposed on fund boards by eliminating certain provisions that have required boards to take certain actions and make special findings relating to the payment of asset-based distribution fees, while requiring new findings be made as part of the annual 15(c) principal underwriter and distribution agreement approval;

- the adoption of rule and form amendments to require enhanced disclosure of sales charges, marketing and service fees and other fees in mutual fund prospectuses, shareholder reports, and transaction confirmations, among other documents; and

- the adoption of amendments to Rule 6c-10 under the 1940 Act to allow mutual funds to establish classes of shares to sell through broker-dealers that would determine their own sales compensation, rather than simply imposing a fund's existing sales charges.

Invesco Distributors supports the Commission's initiatives to promote investor understanding of fees, eliminate outdated requirements, and provide a more appropriate role for fund directors, among other things.[3] Greater investor understanding should help investors make more informed choices when investing in mutual funds, allowing investors to obtain and pay for the financial advice and services they seek.

However, Invesco Distributors does not support the Proposal as currently structured because in our view the Proposal places the Commission in an inappropriate role of a ratemaker, and is far more extensive than necessary to achieve the objective of providing a greater understanding on the part of investors regarding the use of mutual fund assets to pay for distribution and marketing. If adopted as proposed, the revisions could fundamentally alter the way intermediaries sell and service the Invesco Funds, while significantly affecting investment options available to investors. The Proposal may also necessitate major systems changes on the part of Invesco Distributors and its affiliates, as well as on the part of Invesco Distributors' intermediary partners, such as broker-dealers, third-party administrators, insurance companies, and registered investment advisers. Finally, the Proposal would require the re-negotiation of thousands of Invesco Funds and Invesco Distributors dealer and 12b-1 agreements. All of this would be done at a great cost that may be reflected in higher expenses, ultimately borne by Invesco Funds' shareholders. In our view the benefits of differentiating between marketing services and ongoing sales charges, of setting sales load rates, and of artificially creating competition by permitting broker-dealers to set their own sales charges, if these are Commission goals, are uncertain and unnecessary to accomplish the

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[3] Release at 2.

legitimate regulatory purpose of improving investor understanding of mutual fund distribution fees.

Rule 12b-1 has become an integral part of the structure and success of the mutual fund industry, and of the Invesco Funds. Among other things, the rule and its associated fees provide investors with the option of paying distribution costs over time, give investors access to funds that otherwise might not be available to them, and compensate financial intermediaries, on whom so many of our own fund shareholders depend for financial advice. Accordingly, rulemaking in the area of 12b-1 fees is of critical importance to Invesco Distributors, the fund industry and its millions of investor, as a whole.

Invesco Distributors' comments, concerns, and recommendations, as described more fully below, include the following:

I. *Commission should not be in the role of ratemaker.* It is Invesco Distributor's view that the Proposal places the Commission in an inappropriate role of setting rates in connection with mutual fund distribution activities. We do not believe that the Commission, as the primary regulator for mutual funds, should also set the rates to be paid for selling mutual funds. Moreover, in the event that the Commission determines that it is the correct body for setting rates, we do not believe that the Commission has conducted sufficient industry analysis of the costs of providing mutual fund sales and services. Finally, we do not see how the Proposal advances the goal of providing investors with a better understanding of mutual fund distribution fees.

II. *The Commission's economic cost analysis.* As required by statute, the Commission must weigh the anticipated benefits of a rulemaking against any resulting costs and burdens for investment companies. We do not believe the Proposal has met the statutory requirements. In fact, we believe that the Proposal may have significantly underestimated the costs necessary to update systems, operations, policies and procedures, and distribution agreements, generally, and with respect to retirement classes, money market funds and class C shares specifically. We urge the Commission to reconsider its economic analysis before proceeding.

III. *The "reference load" and the impact of ongoing sales charges on retirement shares and money market funds.* If a reference load is used in the final rule, we strongly recommend that the Commission treat the FINRA sales charge limit of 6.25% as the reference load for purposes of determining the maximum amount of ongoing sales charge in all cases, even if a fund has a front-end load class of shares that could otherwise serve as the reference load. In addition, for retirement share classes and money market funds, we have the following concerns relating to ongoing sales charges:

    A. *Retirement shares.* The current use of 12b-1 fees in the retirement plan context is not the functional equivalent of a front-end sales charge. Rather, these 12b-1 fees pay for certain services necessary to maintain retirements plans (e.g., tax reporting, plan operations,

and assistance with ERISA compliance, to name just a few). We believe the Commission should take steps to permit funds to provide ongoing compensation for ongoing services rendered in the retirement context, without having to consider that compensation a form of ongoing sales charge. The Commission should provide for an exception for share classes used exclusively for retirement plans. Without such an exception, Invesco Distributors, and its financial intermediary partners, may need to make major systems changes to provide for the eventual conversion of share lots of its Class R shares to Class A shares, which we do not believe would help accomplish the goal of providing shareholders with greater understanding of the use of 12b-1 fees. Moreover, retirement plan recordkeepers and administrators would need to make similar systems changes which they may be unwilling to make. This could cause small employers to seek to discontinue using mutual funds as their investment vehicles of choice injuring our business.

B. *Money market funds.* The Release does not appear to contemplate the use of 12b-1 fees by money market funds used in sweep accounts, either with respect to marketing and service fees or ongoing sales charges. Rule 12b-1 fees paid by money market funds in this context are generally for services provided on money market fund platforms and thereby, should not be treated as an ongoing sales charge subject to conversion. Requiring systems to be built to track and age the daily investment of overnight balances in a sweep account would be costly and would not advance any of the Commission's stated objectives. We believe that the Commission should provide an exception for money market funds altogether because there funds are not intended for long-term investment.

IV. *Board guidance.* We support the Commission's efforts to modernize and streamline the role of fund boards in overseeing distribution fees. However, we are opposed to the guidance for directors under the Proposal that would require directors to take into consideration the amount of ongoing sales charges when approving the principal underwriting contract under Section 15(c) of the 1940 Act, which only requires approval of the terms of the Principal underwriting agreement, and not the fees charged thereunder. And in most circumstances, sales charges are listed in the registration statement and not in the underwriting agreement.

V. *Account-level sales charges; the 22(d) exemption.* We appreciate the Commission's objective seeking to provide greater competition among funds and intermediaries in setting sales loads and distribution fees in general.[4] However, given the uncertainty in the industry regarding the concept of account-level sales charges, including how this would work from an operational standpoint, we recommend that the Commission conduct further study on the range of views and likely outcomes from

[4] Release at 2.

the introduction of account-level sales charges before proceeding on this aspect of the Proposal.

I. Commission Should not be in the Role of Ratemaker

It is Invesco Distributor's view that the Proposal puts the Commission in the inappropriate role of setting rates in connection with mutual fund distribution activities. We do not believe that the Commission, as the primary regulator for mutual funds, should also set the rates paid by investors for buying mutual funds or for having their mutual funds serviced.

There are two distinct aspects of the Proposal where the Commission is acting in the role of a ratemaker. First, in setting the cap on "marketing and service fees" at 25 basis points, the Commission seems to be saying that in all circumstances, the costs for marketing and servicing fund shares under the new rule is 25 basis points, regardless of the services being provided to investors. Second, in setting the cap for ongoing sales charges at the "reference load", the Commission seems to be saying that in all circumstances, the sales charges for a class of shares of a fund, where there are sales charges on more than one class of shares, should essentially be the same, again, regardless of the services being provided to investors in that class. While it is Invesco Distributor's view that the Proposal puts the Commission in the inappropriate role of setting rates, to the extent that the Commission decides to move forward with rate setting, we believe that further analysis on whether these rates are appropriate and bear any relation to the services that are being provided, is necessary.

Proposed Rule 12b-2(b) would permit funds, with respect to any class of fund shares, to deduct a "marketing and service fee" from fund assets. The marketing and service fee would be capped at 25 basis points in reference to FINRA's limits on "service fees" in NASD Conduct Rule 2830. Our major concern with rate setting on the marketing and service fee is that it does not necessarily take into account the specific costs of providing non-distribution-related services, especially for retirement classes, money market funds and class C shares, which may run higher than 25 basis points. The Commission's rate setting assumes on one hand that marketing and servicing should cost no more than 25 basis points under the new rule, while on the other hand, saying that if there are additional costs for marketing and servicing, that those can be paid for outside of the rule, out of fund assets, as is currently permitted.[5] We do not see how any ratemaking by the Commission provides investors with a better understanding of 12b-1 fees. In fact, rate setting seems to have an entirely different purpose altogether, protecting investors from paying different amounts for exact same services. It is because the costs of servicing differ in different market channels that there are multiple share classes with different 12b-1 fee rates today. Finally, the Release does not clearly explain what result the Commission expects to achieve in rate setting.

With respect to the Commission's rate setting for ongoing sales charges up to a "reference load," we believe that the Commission mistakenly determined that any amounts paid above the marketing and service fee of 25 basis points should be treated as a sales charge, and that the sales charge should be the same across all

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[5] Release at n. 153.

classes of shares on a specific fund. We believe that this is an arbitrary rate making decision by the Commission that ignores the significant and varied types of services provided by different classes of shares.

Invesco Distributors is concerned that Commission ratemaking could disadvantage mutual funds in relation to other types of investment products, where the primary regulator is not also setting rate caps. We are also concerned that the Commission's ratemaking disadvantages the Invesco Funds and similar funds that are sold primarily though financial advisers, by potentially limiting the servicing choices and decisions investors would otherwise have. Invesco Distributors strongly believes that investors have determined that it is acceptable to pay for various types of services. Investors seeking the assistance of a financial advisor get to choose whether they want to pay for those services upfront out of their initial investment, by selecting a class A share, or by selecting a class C shares where they can pay for those services over time.

Most importantly, Invesco Distributors does not believe that ratemaking by the Commission serves the primary goal of the Proposal which we believe is to provide investors with a better understanding of the use of 12b-1 fees. It may, in fact, have the opposite effect.

II. Economic Analysis

Invesco Distributors is concerned that the Commission has not given sufficient consideration to the potential cost impact of the Proposal. The Proposal entails major changes to the distribution system for mutual funds. We believe that it is incumbent on the Commission to ensure that the benefits of such changes outweigh the costs. It is our belief that the Commission has significantly underestimated the costs and time that would be involved in complying with the new rules.

Invesco Distributors believes that the Commission has underestimated the costs associated with system upgrades and operational changes associated with the new rule in general, and in adapting retirement share classes and money market funds to the new rule, in particular, if such adaptations can be accomplished at all. While there has not be sufficient time for us to do a complete costs analysis, our belief is that the cost of complying with the new rule from a systems and operational standpoint will be very substantial. Not only will systems need to be upgraded or replaced to comply with the conversion requirements for class C shares, retirement shares and money market funds, but other systems, such as those that support confirmation statements on behalf of brokers, broker-initiated account-level sales charge processes and monitoring of different reference loads, among other things, will also need to be updated, revised or replaced.

In addition to the costs associated with the system changes, Invesco Distributors has over 3,000 agreements with financial intermediaries that cover sales and servicing of the Invesco Funds. In order to comply with the new rules, Invesco Distributors will need to allocate significant time and resources updating, revising, and potentially re-negotiating these agreements, in order to reflect an entirely new model for sales and servicing open-end mutual funds. Based on our experience, we believe that the process for updating each and everyone of these 3,000 agreements

could take multiple years and will require significant commitment of human and financial resources. We do not see how this serves the purpose of providing investors with an increased understanding of 12b-1 fees. In our view, this only increases the overall costs to Invesco Distributors of doing business.

Given the prospects that the Proposal could so fundamentally alter the mutual fund industry as a whole, Invesco Distributors believes that it is incumbent on the Commission to perform a much more fulsome economic analysis, involving industry trade groups, participants and other regulators or scale back the Proposal to the more specific purpose of providing investors with a greater understanding of 12b-1 fees. We believe this could be accomplished without fundamentally changing the rule itself.

III. Ongoing Sales Charges and the Reference Load

The Proposal would permit funds to pay ongoing sales charges up to a reference load. The reference load is defined as the highest sales load rate that the shareholder would have paid if, at the time of the purchase of fund shares, the shareholder had purchased a class offered by the fund that does not have an ongoing sales charge and for which the shareholder qualifies according to the fund's registration statement.[6] If no such class exists, the reference load would be set at the maximum sales charge rate permitted for a fund with an asset-based sales charge and a service fee under the NASD Conduct Rules, currently 6.25%.[7] Once a share lot in any share class assessing an ongoing sales charge meets its reference load, it would need to convert to a share class not charging an ongoing sales charge.

Before going further into why we believe the ongoing sales charge concept incorrectly equates 12b-1 payments above 25 basis points in all instances as a "sales load," we would like to first respond specifically to a question posed by the Commission in the Release. The Commission requested comments on whether the rule should treat the FINRA sales charge limit of 6.25% as the reference load for purposes of determining the maximum amount of ongoing sales charge in all cases, even if a fund has a front-end load class of shares that can serve as the reference load.[8] While we question the need for a "reference load" altogether, in the event that the Commission decides to move forward with the Proposal as written, we strongly recommend that the Commission treat the FINRA sales charge limit of 6.25% as the reference load for purposes of determining the maximum amount of ongoing sales charge in all cases, even if a fund has a front-end load class of shares that can serve as the reference load. We believe that there are too many operational, disclosure and open interpretive questions associated with having different reference loads for different funds. Uniformity in this circumstance is desirable.

We appreciate the Commission's concern that intermediaries may be paid more through one channel versus another for similar services. We disagree, however, that the services being provided to shareholders over time are, in every instance, essentially the same as those provided to shareholders in exchange for an upfront sales charge. In fact, Rule 12b-1 has broadened the payment options

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[6] Proposed Rule 6c-10(d)(14)(i).
[7] Proposed Rule 6c-10(d)(14)(iii).
[8] Release at page 58.

available to investors for distribution and shareholder services, as funds have created share classes that tailor fees to reflect the different services investors receive through a particular distribution channel. Therefore, we do not believe that any 12b-1 payments over 25 basis points should automatically be considered an ongoing sales charge, which we believe is the ultimate effect of the Proposal. On the contrary, these amounts may compensate dealers, investment advisers, retirement plan administrators and money market platforms for a variety of services that are not and should not be equated with a front-end sales load.

A. Retirement Plans

It is readily apparent that class C shares with 100 basis point 12b-1 fees were one of the central considerations in developing the Commission's proposal for on going sales charges. We believe that for many investors, particularly those with relatively smaller amounts to invest, and who do not want to pay an upfront sales charge out of their investment, C shares have proven to be the best available option to obtain the benefits of a flexible asset allocation account and the ongoing services of a financial professional. These investors often do not qualify for fee-based accounts, or would pay substantially more by virtue of a minimum fee. And they may not want to buy class A shares because they do not qualify for breakpoints on front-end sales commissions or may have a shorter or uncertain investment time horizon. The class C share model provides investors with a viable alternative and a way to compensate their broker or adviser through an ongoing fee for the ongoing services rendered. So while we do not agree that any amounts above 25 basis points in 12b-1 fees should be treated as an ongoing sales charge, and while we think it is inappropriate for the Commission to be setting rates for ongoing sales charges, to the extent that the Commission determines to move forward with the Proposal, we believe that it is very important for the Commission to distinguish the retirement and money market fund contexts from those of class C shares.

If the rule is adopted as proposed, investment options in retirement plans utilizing Invesco Funds' Class R shares will be required to treat a portion of their 12b-1 fee as an ongoing sales charge and provide for a conversion period. Invesco Funds Class R shares are generally used in smaller retirement plans in order to compensate brokers and administrators for providing plan-level services to participants, that the participants may not otherwise receive due to the small size of the plan. Therefore, we think equating all amounts above 25 basis points on retirement shares as an ongoing sales charge is misplaced and will only serve as a disincentive to use mutual funds for the smallest retirement plans. Accordingly, we urge the Commission to exempt share classes sold exclusively to retirement plans from the scope of the proposed rule.

In addition to the problem of brokers and administrators having no economic incentive to provide plan level services once retirement shares convert to a share class not charging an ongoing sales charge, we believe that the conversion requirement is also problematic for retirement shares. Retirement plan recordkeeping systems generally do not have the functionality to track and manage share lot histories. Participant-directed retirement accounts present unique recordkeeping challenges, as regular employee payroll contributions, employer matching contributions, exchanges between funds, reinvestment of dividends and capital gains, and loan and hardship withdrawals and repayments create a very large

volume of share lot activity. Given this volume of activity and the tax exempt nature of the accounts, there has not been any compelling reason for retirement plan recordkeeping systems to develop, share lot tracking functionality. It is, of course, possible that recordkeepers would enhance their systems in light of the Commission's proposal if it were adopted, but it would be a major undertaking requiring a retooling of core processing routines and a significant allocation of resources for the testing and implementation regime necessary to track share lots. Ultimately, we believe the substantial costs involved would be borne by retirement plan participants in the form of higher recordkeeping expenses. These expenses could be quite significant in basis point terms because of the size of the affected plans. Another possible outcome is that the aging and tracking systems simply may not be created for this market. Instead, small employers may seek alternative investment options that allow them to continue to offset plan expenses. These alternative investment options are likely to cost more, not be as transparent, and potentially, less regulated.

The use of 12b-1 fees in the retirement plan context is far different from the nonretirement context, and the services provided by a broker to a plan are very different from those provided by a broker to a client in exchange for a front-end sales charge. In the retirement context, the broker provides a variety of ongoing services that are unique to retirement plans, important to plan participants, and rendered over the entire life cycle of the plan. These services are simply not necessary in the non-retirement context, and the ongoing nature of these services, and the use of fund assets to compensate brokers for them, is distinctly different from non-retirement contexts. Invesco Distributors strongly recommends that the Commission exempt classes of fund shares used exclusively for retirement plans from the scope of the proposed rule.

Moreover, whether through an exception for classes of fund shares used exclusively for retirement plans, providing guidance that would allow funds and their advisers to characterize expenses as nondistribution, or through some other approach, funds should be permitted to provide ongoing compensation for ongoing services rendered in the retirement context without having to consider that compensation a form of ongoing sales charge. We believe this result would be consistent with the policies underlying the Proposal, because the current use of 12b-1 fees in the retirement context is not the functional equivalent of a front-end sales charge.

Invesco Distributors does not believe that the Proposal's application to classes of shares used exclusively for retirement plans provides investors with a greater understanding regarding the use of 12b-1 fees.

B. Money Market Funds

Certain money market funds, or classes thereof, may have 12b-1 fees higher than 25 basis points. Often, these funds and/or classes are used in commercial sweep accounts. As in the retirement context, the transfer agency systems used to manage the flows into and out of the sweep accounts were not built to track and age investments by share lot, and would have to be built if funds were required to treat the amount of current 12b-1 fees over 25 basis points as an ongoing sales charge. This would seem to be a needless and wasteful exercise, since the intended purpose

of the funds in this context is for managing overnight cash balances, not long-term investments. Moreover, the application of the ongoing sales charge concept seems particularly inappropriate here, because 12b-1 fees are used in this context far more like platform fees than an alternative to a front-end sales charge. Put another way, 12b-1 fees in this context are much more like marketing and service fees than ongoing sales charges. It does not appear that the use of 12b-1 fees by money market funds was contemplated in the Release, either with respect to marketing and service fees or ongoing sales charges. The Commission is likely no doubt aware that money market funds are not sold with a front-end sales charge. Before the Commission goes forward with this rulemaking, it should carefully consider the application of the rules in this context. Requiring systems to be built to track and age daily investment of overnight balances for the theoretical conversion to another share class years in the future does not strike us as reasonable.

IV. Board Guidance

Invesco Distributors is concerned with certain elements of the Commission's proposed guidance for directors. The proposed guidance would express the Commission's belief that fund directors should consider the amount of the ongoing sales charge and the purposes for which it is used according to the same procedures directors use to consider and approve the amount of the fund's other sales charges in the underwriting contract under Section 15(c) of the 1940 Act.[9] That belief is inconsistent with a fair reading of Section 15(c), which requires approval of only "the terms" of the contract, which include the provisions of the contract (e.g., indemnification agreements), and not the amounts to paid.

The proposed guidance also would state that a board "must exercise their reasonable business judgment to decide whether the underwriter's compensation is fair and reasonable, and whether the sales loads (including the ongoing sales charges, are fair and reasonable)." The term "fair and reasonable" has no statutory or regulatory basis, and the factors that the Commission states boards should consider when evaluating the "fairness and reasonableness" of the contract suggests a level of micromanagement that is inconsistent with the board's proper oversight role. More importantly, it ignores the commercial reality, which is that the amount of compensation to be paid to brokers for their services is dictated by the marketplace and not by fund boards.

We urge the Commission not to include any board guidance in the final rule. Directors will continue to be guided by their fiduciary obligations with respect to the oversight of distribution. In this regard, fund directors review distribution plans, monitor the fees associated with the different classes of a fund, and assesses the impact of the distribution program on the funds and their shareholders. They are well-suited to continue to do so absent any further guidance from the Commission.

V. Account Level Sales Charges

Proposed rule 6c-10(c) would basically permit financial intermediaries to establish and collect their own commissions or other types of sales charges on certain classes of fund shares, sold at NAV, in order to pay for distribution. Invesco

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[9] Release at 64-65.

Distributors does not believe that this would further the goal of providing shareholders with greater understanding of 12b-1 fees. We also question whether the Proposal would meaningfully promote greater price competition. These are policy goals that Invesco Distributors fully supports. In our view, this provision has the potential to create confusion among investors.

How this aspect of the Proposal would work in practice raises a number of unanswered operational questions. In addition, the recordkeeping burden of tracking unique compensation schedules and applicable disclosures would be extraordinarily burdensome and cost prohibitive, if placed on funds. We would urge the Commission to further study and define the operational aspect of this aspect of the Proposal before proceeding.

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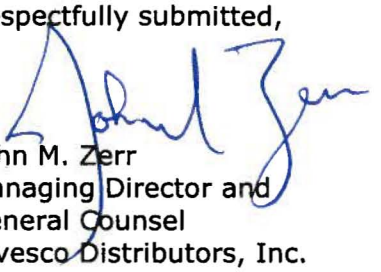
Invesco Distributors is grateful for the opportunity to raise these issues with the Commission and its staff. If you have any questions please feel free to contact me at (713) 214-1191 or Peter Davidson at (713) 214-7888.

Respectfully submitted,



John M. Zerr
Managing Director and
General Counsel
Invesco Distributors, Inc.

cc: The Honorable Mary L. Shapiro, Chairman
The Honorable Luis A. Aguilar, Commissioner
The Honorable Kathleen L. Casey, Commissioner
The Honorable Troy A. Paredes, Commissioner
The Honorable Elisse B. Walter, Commissioner

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