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# 15 U.S. Code § 80a-10

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## Affiliations or interest of directors, officers, and employees

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### **(a) Interested persons of company who may serve on board of directors**

No registered investment company shall have a board of directors more than 60 per centum of the members of which are persons who are interested persons of such registered company.

### **(b) Employment and use of directors, officers, etc., as regular broker, principal underwriter, or investment banker**

No registered investment company shall—

- (1) employ as regular broker any director, officer, or employee of such registered company, or any person of which any such director, officer, or employee is an affiliated person, unless a majority of the board of directors of such registered company shall be persons who are not such brokers or affiliated persons of any of such brokers;
- (2) use as a principal underwriter of securities issued by it any director, officer, or employee of such registered company or any person of which any such director, officer, or employee is an interested person, unless a majority of the board of directors of such registered company shall be persons who are not such principal underwriters or interested persons of any of such principal underwriters; or
- (3) have as director, officer, or employee any investment banker, or any affiliated person of an investment banker, unless a majority of the board of directors of such registered company shall be persons who are not investment bankers or affiliated persons of any investment banker. For the purposes of this paragraph, a person shall not be deemed an affiliated person of an investment banker solely by reason of the fact that he is an affiliated person of a company of the character described in section 80a-12(d)(3)(A) and (B) of this title.

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