



# If you've invested \$25,000 or more in a mutual fund and paid an upfront sales charge, you could be entitled to a breakpoint refund.

**Mutual funds have different ways of charging investors.** Some funds charge an upfront sales commission or front-end load. Discounts on these charges are regularly offered for larger mutual fund investments – usually starting at \$50,000, but sometimes as low as \$25,000. An NASD investigation has determined that many investors have not received the discounts owed to them.

**Are you one of these investors? Ask yourself:**

- ✓ Have I purchased a mutual fund with a front-end sales load?
- ✓ Have I purchased additional funds in the same fund family?
- ✓ Have close family members purchased shares of this fund or fund family?
- ✓ Is the total of my purchases and my family's purchases together greater than \$25,000?

If you should have received a discount, NASD requires your brokerage firm to pay a refund. Contact your financial advisor if you think you may be entitled to a breakpoint refund. Or visit [nasd.com](http://nasd.com) for more information.

**NASD's mission is clear:** To protect investors and bring integrity to the markets. We're the world's leading private-sector provider of financial regulatory services, and every securities firm doing business with the American public is a member of NASD. We believe that investor education is often the best investor protection. That's why we've introduced our Investor Alert program – to provide investors with timely and useful information about investing and the marketplace.

Investor protection. [Market integrity.](http://nasd.com)

