

MEMO# 21367

July 17, 2007

Rule 22c-2 Survey II Results

[21367]

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TO: OPERATIONS COMMITTEE No. 16-07

TRANSFER AGENT ADVISORY COMMITTEE No. 42-07

BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 21-07

BROKER/DEALER ADVISORY COMMITTEE No. 37-07 RE: RULE 22C-2 SURVEY II RESULTS

The Transfer Agent Advisory Committee (“TAAC”) reconvened the Rule 22c-2 Task Force [\[1\]](#), under the leadership of Rick Starks of Waddell & Reed Services Company, to develop a second survey on implementation of and ongoing compliance with Rule 22c-2 from an operations perspective. The results of the initial survey on Rule 22c-2 were published in June of 2006 [\[2\]](#). The recent survey was organized to collect data from respondents with respect to omnibus account identification, Rule 22c-2 agreements, data collection policies, compliance policies for intermediaries, redemption fee policies, data collection and storage, internal reporting and analysis, and site visits/audits.

Thirty-five fund companies completed the survey. The survey results are attached for your review and include data collected in May 2007.

The Rule 22c-2 Survey II report is the proprietary, confidential, and copyrighted property of the Investment Company Institute (“ICI”). The report may be shared with your firm’s employees, agents (if the agent is under a nondisclosure agreement) and fund directors, so long as the survey results are not disclosed, published, or otherwise shared with any other person without the prior written authorization of the ICI. Notwithstanding anything to the contrary, ICI may from time to time share aggregated survey results with third parties as it deems appropriate.

The ICI solicited data from member complexes for informational purposes only. All survey responses were aggregated and no individual complex data are presented or discussed in the report. The aggregate survey results will be discussed at future ICI Committee meetings. Institute members should act independently in making any decisions based on

the survey results.

We would like to extend our thanks to Rick Starks and the other TAAC members who participated on the Rule 22c-2 Task Force. We would also like to thank those fund complexes that participated in the survey. If you have any questions or comments, please contact Diane Butler at 202-326-5850 or at butler@ici.org.

Mary Corcoran

Diane Butler

Senior Vice President- AIM Investment Services, Inc.
Agency &

Director – Transfer

Chair – Transfer Agent Advisory Committee
Operations

International

[Attachment](#)

endnotes

[\[1\]](#) List of Rule 22c-2 Task Force members attached

[\[2\]](#) Memo #20132, dated 6/22/06

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