

**MEMO# 22764**

August 4, 2008

## **Conference Call for IOSCO Questionnaire on the Investment Process**

[22764]

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TO: SEC RULES COMMITTEE No. 56-08  
INTERNATIONAL COMMITTEE No. 19-08  
CHIEF COMPLIANCE OFFICER COMMITTEE No. 8-08  
COMPLIANCE ADVISORY COMMITTEE No. 10-08  
INST. MONEY MARKET FUNDS ADVISORY COMMITTEE No. 16-08      RE: CONFERENCE CALL  
FOR IOSCO QUESTIONNAIRE ON THE INVESTMENT PROCESS

IOSCO's Standing Committee on Investment Management ("SC5") is seeking member input for its questionnaire on the investment process of investment managers for mutual funds. Through this work, IOSCO expects to develop a global perspective on the best practices of investment managers. Staff of the Division of Investment Management of the US Securities and Exchange Commission will be actively involved in this work.

SC5 is particularly interested in the investment process for structured finance products and the impacts, if any, on the investment process as a result of the subprime market turmoil. Generally, SC5 is seeking information with respect to:

- Issuer transparency
- Investor due diligence (especially in structured finance products)[1]
- Risk management policies and procedures
- Valuation

Since IOSCO may develop best practices in this area, we believe that it is very important that SC5 receive information concerning the investment process of managers of US mutual funds.

We have scheduled a member call for Thursday, August 21st at 1:30 pm EST. The dial-in numbers are 1-888-454-6808 in the United States and +1-210-234-0008 outside the United States. The passcode is 50537. The questionnaire is attached.

Please send an email to Ruth Tadesse ([rtadesse@ici.org](mailto:rtadesse@ici.org)) if you plan to be on the conference call. If you have comments but are unable to participate in the call, please contact Eva Mykolenko at 202-326-5837 or [emykolenko@ici.org](mailto:emykolenko@ici.org).

Eva M. Mykolenko  
Assistant Counsel - International Affairs

[Attachment](#)

**endnotes**

[1] Structured finance products are described as securitized and structured finance instruments such as collateralized debt obligations, residential mortgage-backed securities and other types of asset-backed securities as well as credit default swaps that may reference asset-backed securities.

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