

MEMO# 11332

October 21, 1999

SURVEY RESULTS: MUTUAL FUND WHOLESALERS

[11332] October 21, 1999 TO: SALES FORCE MARKETING COMMITTEE No. 20-99 RE: SURVEY RESULTS: MUTUAL FUND WHOLESALERS

_____ As you are aware, the Investment Company Institute's Sales Force Marketing Committee recently surveyed its membership to assess whether a more suitable job title for a "mutual fund wholesaler" could be identified. The impetus for the survey was twofold: 1) a general agreement that the title "wholesaler" does not define the actual duties and responsibilities of a "wholesaler" and 2) the belief that the title "wholesaler" has some negative connotations in the financial services industry. A very brief summary of the survey results is attached. As you will note, the results did not indicate a unified opinion as to a preferred title. Opinions were divided between those who thought a new title should be as generic as possible and those who indicated that a new title would have to be unique in order to be used within the industry. Equally important, a number of respondents indicated that, although the idea of changing the "wholesaler" title had merit, it was not a priority for the field force. Given these mixed signals, we have decided not to move forward on this endeavor. However, we want to emphasize that Committee members should not be discouraged from raising other possible issues on which the Committee might have an impact. As we will discuss at the February 15, 2000 meeting, we believe the Committee should be as proactive as possible in addressing issues that concern the distribution of mutual funds. Thanks to everyone who took the time to respond to the survey and especially to those who participated on the survey task force. We look forward to seeing you at the February 2000 Committee meeting in Tucson, Arizona. Please let me know if you have any comments about the survey results or suggestions for the upcoming meeting. I can be reached at 202/326-5883 (email: brenner@ici.org). Linda Brenner Director, Operations and Training Attachment