

MEMO# 11202

August 20, 1999

MUTUAL FUND WHOLESALERS

[11202] August 20, 1999 TO: SALES FORCE MARKETING COMMITTEE No. 16-99 RE: MUTUAL FUND WHOLESALERS

A task force (list of members attached) of the Investment Company Institute's Sales Force Marketing Committee recently held a conference call to explore whether a more suitable job title for a "mutual fund wholesaler" could be identified and agreed upon by the Committee. The impetus for the conference call 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. While the task force agreed that job titles lag quite a bit behind compensation and travel obligations as priorities for wholesalers, the group concluded that most wholesalers would view a more descriptive job title positively. The group also stated that a new title would be beneficial for the industry. The task force then made the following points: ! It will be very challenging to get the field to view "wholesalers" in a different light. ! For a new title to have any chance of widespread acceptance and use, it must be unique. ! It is absolutely critical that a new title be supported by the entire industry. ! Gaining acceptance for a new title will take a long time. After discussing a large number of titles, the task force narrowed down the possibilities to the following: ! Regional Investment Consultant ! Regional Investment Director ! Regional Sales Consultant ! Regional Sales Director ! Regional Marketing Consultant ! Regional Marketing Director Because it is critical that any new title be agreed upon and supported by the entire industry, we would like your input on these possible titles. Consequently, please complete the attached brief survey and return it to me (by mail, fax or electronic mail) by September 15, 1999. You may want to gather input from your own wholesalers and senior management before completing the survey. Please note that we also will be requesting similar input from leaders in the broker/dealer community. Survey results will be shared with the entire Committee. Thank you very much. Your input is important to us, and we look forward to hearing from you.

Linda Brenner Director, Operations and Training Attachments