

MEMO# 13145

February 21, 2001

ICI TRANSFER AGENT ADVISORY COMMITTEE - TRANSFER OF RETIREMENT ASSETS SURVEY RESULTS

[13145] February 21, 2001 TO: OPERATIONS COMMITTEE No. 5-01 TRANSFER AGENT ADVISORY COMMITTEE No. 18-01 RE: ICI TRANSFER AGENT ADVISORY COMMITTEE - TRANSFER OF RETIREMENT ASSETS SURVEY RESULTS Last year, the Transfer Agent Advisory Committee established a Task Force to assess current industry practices and procedures with respect to transfers of retirement assets. The task force developed the enclosed survey to gather information on asset transfers and direct rollovers. The survey was sent to members of the Operations and Transfer Agent Advisory Committees for completion. The survey solicited information on (1) current policies and procedures for incoming and outgoing transfers of assets and direct rollovers, (2) the nature and extent of incoming and outgoing asset transfers and direct rollovers, and (3) usage of the NSCC Transfer of Retirement Asset (ToRA) service. Respondents were asked to track the requested information for a one- month period beginning August 1 through August 31, 2000. Forty-seven mutual fund complexes completed the survey on a specially designated area of the Institute's member website. The survey results and a listing of the mutual fund complex participants are attached for your review. All survey responses were aggregated and no individual complex name or data has been distributed or discussed in the final document. The survey results will form the basis of continued discussions by the Transfer Agent Advisory Committee with a view towards developing improved procedures and industry standards for asset transfers and direct rollovers. We would like to extend our thanks to the following Transfer Agent Advisory Committee members who participated on the Transfer of Retirement Assets Task Force, especially Mary Corcoran of AIM Fund Services who led this important project: Mary Corcoran - AIM Fund Services - Chair Jan Clifford - MFS Service Center Mary Crooks - Oppenheimer Shareholder Services Basil Fox - Franklin Templeton Linda Gieger - Invesco Funds Group Charlie Hawkins - PNC Financial Services 2 Cynthia Jones - Liberty Funds Services Karen McClimans - T. Rowe Price Roger Rainville - Pioneering Services Corp. Scot Thorson - American Express Financial Advisors Greg Walter - Alliance Fund Services If you have any questions regarding the survey, please contact the undersigned at 202- 326-5930 or by email at kjoaquin@ici.org. Kathleen C. Joaquin Director - Transfer Agency & International Operations Attachments Attachment no. 1 (in .pdf format)

should not be considered a substitute for, legal advice.