

MEMO# 12263

July 17, 2000

TRANSFER OF RETIREMENT ASSETS SURVEY

[12263] July 17, 2000 TO: OPERATIONS COMMITTEE No. 14-00 TRANSFER AGENT ADVISORY COMMITTEE No. 30-00 RE: TRANSFER OF RETIREMENT ASSETS SURVEY The Transfer Agent Advisory Committee recently formed a task force to assess current industry practices and procedures with respect to transfers of retirement assets. The task force, chaired by Mary Corcoran of AIM Fund Services, developed a survey to gather information on asset transfers and direct rollovers. Attached is a copy of the survey. The survey questions solicit 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. In order to complete the survey, we ask respondents to track the requested information for a one-month period beginning August 1 and concluding August 31, 2000 and to submit completed survey forms to the Institute by September 15, 2000. This survey will be a web-only survey. Participants will enter survey data on a specially designated address on the Institute's website. Each participating firm is asked to designate a survey completion contact who will sign up for the survey by entering contact information at <http://members.ici.org/tasurvey/contact.html>. Once the survey contact enters their information, they will receive instructions from the ICI containing the questionnaire URL and further instructions. We strongly urge our Operations and Transfer Agent Advisory Committee members to complete this survey. Your responses will help us to assess current industry practices and work with other industry groups to further pursue automation and standardization of asset transfers. Additionally, this information will assist us in discussions with the SEC and NASD on industry practices and issues related to timeliness of transfers. The survey results will be shared with the committee and reviewed and discussed at future committee meetings. If you have any questions regarding the survey, please direct your inquiries to Patricia Weems at the Institute @ 202/326-5852 or email pweems@ici.org. Technical questions regarding the web entry of the survey should be directed to Lee Butler at 202/326-5931 or lbutler@ici.org. Thank you for your attention and assistance in this important effort. Donald J. Boteler Vice President – Operations & Training Attachment Attachment (in .pdf format)