

MEMO# 8476

December 19, 1996

SEC STAFF INQUIRY REGARDING ""PORTABILITY"" OF MUTUAL FUND SHARES

December 19, 1996 TO: BROKER/DEALER ADVISORY COMMITTEE No. 20-96 OPERATIONS COMMITTEE No. 34-96 SEC RULES COMMITTEE No. 132-96 TRANSFER AGENT ADVISORY COMMITTEE No. 71-96 RE: SEC STAFF INQUIRY REGARDING ""PORTABILITY"" OF MUTUAL FUND SHARES

As indicated in the attached correspondence, the Division of Investment Management of the Securities and Exchange Commission is currently reviewing the issue of the "portability" of mutual fund shares. This review comes in response to inquiries and complaints received at the Commission relative to the portability of certain investors' fund shares. The staff's letter requests the Institute's views on several matters relating to this issue. Please provide me with any views you may have on these matters by January 20th, 1997. My direct line is 202/326-5848 and my e-mail address is farraghe@ici.com. Thank you. Kevin Farragher
Director - Operations Distribution & Service

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