

**MEMO# 11452**

December 6, 1999

## **JOINT WINTER COMMITTEE MEETINGS FEBRUARY 14-16, 2000 IN TUCSON**

[11452] December 6, 1999 TO: DIRECT MARKETING COMMITTEE No. 18-99 INDUSTRY STATISTICS COMMITTEE No. 15-99 PUBLIC INFORMATION COMMITTEE No. 49-99 RESEARCH COMMITTEE No. 16-99 SALES FORCE MARKETING COMMITTEE No. 23-99 SHAREHOLDER COMMUNICATIONS COMMITTEE No. 17-99 RE: JOINT WINTER COMMITTEE MEETINGS FEBRUARY 14-16, 2000 IN TUCSON

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TIME TO PLAN  
YOUR ATTENDANCE AT ICI's WINTER MEETINGS! The 2000 Joint Winter Committee Meetings will be held February 14-16, 2000 at the Sheraton El Conquistador in Tucson, Arizona. The Joint Winter Committee Meetings provide an opportunity for members of each Committee to learn about developments and trends in the mutual fund industry. Your Committee chairs and Institute staff have worked hard to organize lively and informative joint sessions, luncheon speakers and committee meetings during the three days. Each session and committee meeting is open to all attendees. We hope that you will be able to arrange your schedules to take full advantage of the entire three-day meeting. The Institute also will host a special Sunday evening reception to welcome you to Tucson. JOINT SESSIONS Mutual Funds and the Internet: Moving Beyond the Home Page Morgan Stanley Dean Witter analyst Henry McVey will lead a panel of industry experts in a discussion of how the rapid evolution of the Internet is changing the mutual fund business and the delivery of financial services. Panelists also will examine whether the Internet is shifting the balance of power from traditional financial intermediaries toward end users, including retail investors, and how the mutual fund industry is harnessing Internet-related technologies to unbundle packaged financial service products from which investors can choose. Outlook for the Mutual Fund Industry Investment Counseling, Inc.'s Paul Schaeffer will moderate a panel on the outlook for the mutual fund industry. Panelists will address the significance and implications of recent developments in the mutual fund industry, including the growing use of separate accounts and the effect of the aging of baby boomers on industry asset 2growth. Other topics to be covered include the implications of full-service brokers moving to the Internet and using asset-based fees; and the effects of the repeal of the Glass-Steagall Act on industry consolidation, the independent management company, and the value of brand identity. JOINT LUNCHEONS Communications with the Public: An Update from the NASDR This lunch session will provide attendees with the opportunity to speak with Joseph Savage, Counsel to the NASDR's Advertising/Investment Companies Regulation Department, about fund-related communications and advertising issues. Mr. Savage will provide an overview of the proposed "comprehensive" amendments to the rules governing communications with the public and then will answer questions from attendees. Implications of Behavioral Finance for Mutual Fund Marketing and Disclosure Richard Thaler, Professor of Finance at the Graduate School of Business at the University of Chicago, will discuss research findings

on investor decision-making and discuss their implications for disclosing investment information. Behavioral finance has received considerable attention in the media, as it provides fresh and illuminating insights into individuals' investment activity. Dr. Thaler is one of the leading researchers in behavioral finance, which is a relatively new field in finance that combines psychology and economics in the study of investor behavior. In his talk, Dr. Thaler will focus on how the presentation of performance information and risk measures influence individuals' choice of investments. Following the presentation, a panel of senior marketing managers from the mutual fund industry will discuss Thaler's findings and proposals.

**COMMITTEE MEETINGS** Please refer to the attached schedule of events for committee meeting dates and times. Preliminary agendas will be mailed to you in several weeks. To determine how we can better serve our members, we will include a discussion about the format and location of future meetings on each committee agenda. Please be reminded that all committee meetings and joint sessions will be open to all attendees.

**REGISTRATION** Please do both of the following: 1) Register with the Institute. Complete and return to the Institute the attached registration form. Please indicate which sessions you plan to attend, so that we may arrange adequate seating. There is a registration fee of \$175 for employees of Institute member firms (\$75 for a member's spouse or guest) to help defray the cost of the dinners and lunches. Please attach a check with your completed registration form and send both to the Institute by January 14, 2000. If paying by credit card, please fax the completed form to 202/326-8307. 2) Make your hotel reservations. The Institute has arranged a special room rate of \$219 for a single or double room at the Sheraton El Conquistador (which is located at 10000 North Oracle Road) for members who make their reservations by January 13, 2000. Please make your room reservations directly with the hotel by calling 520/544-5000. To obtain the special room rate, please mention the Institute's name when making your reservations.

**TRAVEL INFORMATION** Airline discounts for this meeting are available from American Airlines (phone: 800/433-1790; refer to AN number 4620UP). Discount car rental is available through Thrifty Car Rental which is located in the Tucson International Airport as well as in the Sheraton El Conquistador hotel. To make your reservation, please phone 800/492-9501 (refer to Rate Code-FV and Referral-ICI). Business casual attire is appropriate for all committee meetings and events. We look forward to seeing you at the 2000 Joint Winter Committee Meetings!

Lawrence R. Maffia  
Senior Vice President - Management Attachments