MEMO# 8444

December 9, 1996

STRONG START FOR CHARTERED MUTUAL FUND COUNSELOR PROGRAM AND DESIGNATION

December 9, 1996 TO: BROKER/DEALER ASSOCIATE MEMBERS No. 25-96 COMPLIANCE ADVISORY COMMITTEE No. 34-96 CONTINUING EDUCATION AND TRAINING ADVISORY COMMITTEE No. 7-96 CONTINUING EDUCATION/TRAINING MEMBERS No. 10-96 DIRECT MARKETING COMMITTEE No. 36-96 HUMAN RESOURCES FORUM No. 7-96 HUMAN RESOURCES MEMBERS No. 4-96 INVESTMENT ADVISER ASSOCIATE MEMBERS No. 47-96 MARKETING POLICY COMMITTEE No. 41-96 OPERATIONS COMMITTEE No. 33-96 PRIMARY CONTACTS - MEMBER COMPLEX (MEMBERS - ONE PER COMPLEX) No. 88-96 PUBLIC INFORMATION COMMITTEE No. 44-96 PUBLIC INFORMATION MEMBERS No. 3-96 RESEARCH COMMITTEE No. 42-96 SALES FORCE MARKETING COMMITTEE No. 45-96 SHAREHOLDER COMMUNICATIONS COMMITTEE No. 24-96 RE: STRONG START FOR CHARTERED MUTUAL FUND COUNSELOR PROGRAM AND DESIGNATION
____ As you may be aware, the Chartered Mutual Fund Counselor Professional Education Program was introduced by the Investment Company Institute and the National Endowment for Financial Education® (NEFE) in January 1996. This self-study program is designed to help investment professionals who provide mutual fund advice to increase their fund expertise so that they may better serve their clients and to assist them in meeting the Securities Industry Continuing Education Program requirements. We are pleased to report that industry response to the program has been excellent. As of November 30, 1996, 1,792 investment professionals have enrolled in the program and 504 have been awarded the designation of Chartered Mutual Fund CounselorSM (CMFCSM). CMFC enrollees represent over 110 Institute member and associate member firms. Here are just a few of the comments weve received from CMFC enrollees and designees: "Thank you for providing a one-semester credential that provides meaningful learning and what I believe will be a career-enhancing designation." "The organization of the study materials was excellent. Overall, I think the exam and materials were helpful for me to further my knowledge of the mutual fund industry." "It stresses the importance of being a well informed/educated advisor whether it be mutual funds or any investments." "All in all a very informative, enjoyable learning experience. I would recommend it to anyone selling mutual funds today." The CMFC program is comprised of nine sections (packaged in a convenient binder) covering a broad array of knowledge about mutual funds. Each section requires approximately eight hours of study time and includes learning objectives, text, charts, graphs, review questions, and a self- administered exam. Investment professionals who complete the 72-hour course, pass a comprehensive, proctored exam, and agree to abide by the programs code of ethics and professional conduct are awarded the designation of Chartered Mutual Fund Counselor.

Additionally, the program offers the following advantages: students learn at their own pace, on their own time, with materials that guide them step- by-step, the study materials are relevant, practical, and have immediate application for investment professionals who provide mutual fund advice to their clients, there are over 200 conveniently located examination sites throughout the country, and the pricing flexibility allows individuals and companies to purchase the program as a complete nine module course, including the final examination, or as individual modules with a separate charge for the final exam. Volume discounts are available on both the complete program and individual module purchase options. To learn more about the Chartered Mutual Fund Counselor Program and designation, please return the business reply card from the enclosed brochure, visit NEFEs web site at WWW.NEFE.ORG or call Kevin Kays, National Sales Manager for NEFE at 303/220-4804 (electronic mail: KEK@NEFE.ORG). The Investment Company Institute has a number of other training and continuing education resources available to members and others in the financial services industry. For a brief description of these materials, please see the enclosed flyer. As always, if I can be of assistance in any way, please contact me at 202/326-5883 (electronic mail: brenner@ici.com). Linda Brenner Director, Sales Force Marketing and Financial Planning Services Enclosures

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