

**MEMO# 14632**

April 11, 2002

## **ICI TRANSFER AGENT ADVISORY COMMITTEE SURVEY ON NSCC'S TRANSFER OF RETIREMENT ASSETS (TORA)**

[14632] April 11, 2002 TO: OPERATIONS COMMITTEE No. 4-02 TRANSFER AGENT ADVISORY COMMITTEE No. 31-02 RE: ICI TRANSFER AGENT ADVISORY COMMITTEE SURVEY ON NSCC'S TRANSFER OF RETIREMENT ASSETS (TORA) Last year, the Transfer Agent Advisory Committee established a task force to assess industry utilization of NSCC's Transfer of Retirement Assets (ToRA) service. (Attached is a description of the ToRA service.) The task force developed the enclosed survey to gather information on industry participation. The survey solicited information with respect to the ToRA service on the (1) number of inbound and outbound asset transfers, (2) percentage of inbound and outbound transfers, (3) number of inbound asset transfers that could have been processed if the sending mutual fund complex was a participant, (4) number and explanation of rejected transfers, (5) number of transfers that could have been processed if the other firm (non-mutual fund) was a ToRA participant. Survey participants also provided comments on improvements to the ToRA service. Thirty-eight 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. We would like to extend our thanks to the following Transfer Agent Advisory Committee members who participated on the task force, especially Thomas Schmidt of DST Systems who led this project: Thomas Schmidt - DST Systems - Chair Mary Corcoran - AIM Fund Services Charles Hawkins - PNC Financial Services Cynthia Jones - Liberty Funds Services, Inc. James Kiernan - DTCC Paul Lacher - DTCC 2 We also wish to thank those fund complexes that participated in the survey. These results will be beneficial as the task force continues to work to increase utilization of the ToRA service. If you have any comments or questions regarding the ToRA survey, please contact the undersigned at 202-326-5850 or by email at justine@ici.org. If you would like to participate in the service, please call NSCC's Mutual Fund Hotline at 212-855-8877. Justine Phoenix Director - Operations/ Distribution and Service Attachments Attachment no. 1 (in .pdf format)