



December 5, 2012

Niels Holch  
Executive Director  
Coalition of Mutual Fund Investors  
400 North Capitol St., N.W., Suite 585  
Washington, DC 20001

Dear Mr. Holch:

I wanted to apologize for my slow response to your letter of November 15. I have been traveling and just received it.

Thank you for taking the time to read the NICSA white paper and to give us your thoughtful comments. I will circulate them to the Intermediary Discussion Forum members and others involved with NICSA who are interested in omnibus account issues.

We'll be continuing to discuss best practices will regard to mutual fund recordkeeping, and the points you raise will be an important contribution to that conversation.

Sincerely,

A handwritten signature in black ink that reads "Theresa Hamacher". The signature is fluid and cursive, with a long horizontal stroke at the end.

Theresa Hamacher, CFA  
President