



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F STREET, NE
WASHINGTON, DC 20549

OFFICE OF
MARKET INTELLIGENCE

January 17, 2012

Via First-Class Mail

Mr. Niels Holch
Executive Director
Coalition of Mutual Fund Investors
400 North Capitol Street, N.W.
Suite 585
Washington, D.C. 20001

Dear Mr. Holch:

This letter is to confirm that the Division of Enforcement has received your correspondence dated December 20, 2011. The issues you have raised will be considered by our staff from the viewpoint of our responsibilities under the federal securities laws. Please note, however, that it is the Commission's policy to conduct its investigations on a non-public basis in order to preserve the integrity of its investigative process, as well as to protect persons against whom unfounded charges may be made or against whom the Commission decides not to bring an enforcement action. Subject to the provisions of the Freedom of Information Act, we cannot disclose to you any information which we may gather, nor can we confirm the existence or non-existence of an investigation, unless such information is made a matter of public record in proceedings brought before the Commission or in the courts. Thus, we are unable to report to you whether any action has or will be taken with respect to the issues you have raised.

It is also the policy of this Office to send a single confirmation for each subject. Therefore, while we appreciate any additional information you may send, we cannot send a separate reply. If you would like a confirmation for any subsequent submission, please submit the information through our web form, which can be found at <http://sec.gov/complaint.shtml>. Thank you for bringing this matter to our attention and thank you for your interest in the work of the Commission and the Division of Enforcement.

Sincerely,

Division of Enforcement
Office of Market Intelligence