



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF COMPLIANCE
INSPECTIONS AND
EXAMINATIONS

August 20, 2014

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

Re: Your Letter of June 17, 2014

Dear Niels:

Thanks for your thoughtful letter, dated June 17, 2014, which is timely. We are conducting examinations to obtain information for the Commission on the issues you raised. I've shared your letter with our team.

I also want to apologize for my delay in acknowledging your letter. As we discussed this afternoon, I just received it this morning!

I hope you enjoy the tail end of the summer and, once again, appreciate you sharing your insights on important issues in mutual fund distribution.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew J. Bowden".

Andrew J. Bowden
Director, Office of Compliance Inspections
and Examinations
Securities and Exchange Commission