



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