Results Summary

3. 4:00 p.m. Cut off Issue Questions

1. How much do you agree or disagree with the following statements about the effects of the "hard and fast" 4:00 p.m. ET deadline ON PLAN ADMINISTRATION?

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree	Response Average
Retirement plans will be adversely affected because the trade cut-off time will have to be moved to very early in the day	**50% (25)**	38% (19)	4% (2)	6% (3)	2% (1)	**1.72**
Different parties such as broker/dealers, third party recordkeepers, and bundled plans offered by mutual funds will all have different cut-off times, creating added confusion and putting retirement plans at a disadvantage compared to other investors	**54% (27)**	30% (15)	8% (4)	8% (4)	0% (0)	**1.70**

Trades will take more than one day to process, rendering daily valuation misleading	**55% (28)**	27% (14)	4% (2)	14% (7)	0% (0)	**1.76**
Plan administrators will face far more expensive and complicated reconciliation issues, increasing plan costs	**42% (21)**	**42% (21)**	8% (4)	8% (4)	0% (0)	**1.82**
Costs to change recordkeeping systems to adapt to the changes proposed by the SEC will be very expensive, increasing plan costs	**48% (24)**	36% (18)	12% (6)	4% (2)	0% (0)	**1.72**
					Total Respondents	**51**
					(skipped this question)	**0**

2. How much do you agree or disagree with the following statements about the effects of the "hard and fast" 4:00 p.m. ET deadline ON PLAN PARTICIPANTS?

	Strongly Agree	**Agree**	**No Opinion**	**Disagree**	**Strongly Disagree**	**Response Average**
Participants will be adversely affected because the trade cut-off time will have to be moved to very early in the day	**42% (21)**	34% (17)	10% (5)	8% (4)	6% (3)	**2.02**

Trades taking more than one day to process due to the early cut-off deadline would be detrimental to participants	34% (17)	**40% (20)**	14% (7)	10% (5)	2% (1)	**2.06**
New restrictions in moving assets between funds as a result of the change in cut-off deadlines would be detrimental to participants	34% (17)	**42% (21)**	8% (4)	10% (5)	6% (3)	**2.12**
Participants could be stuck in funds with risk levels not appropriate for them	12% (6)	26% (13)	20% (10)	**34% (17)**	8% (4)	**3.00**
Fees charged to participants may increase as a result of the more expensive and complicated reconciliation issues and the costs to adapt record keeping systems to meet the proposed SEC rules	**38% (19)**	36% (18)	18% (9)	8% (4)	0% (0)	**1.96**
The amount of exposure and/or expansion of the "float" of assets between funds when a transfer occurs will not be acceptable to participants	24% (12)	**38% (19)**	24% (12)	14% (7)	0% (0)	**2.28**
					Total Respondents	**50**
					(skipped this question)	**1**

3. One alternative proposal would require recordkeeping systems to have tamper-proof controls in place to prevent trades from occurring or changes from being made after 4:00 p.m. ET. Those controls would be audited. Please respond to the following statements by indicating how much you agree or disagree with the following statements:

	Strongly Agree	Agree	No Opinion	Disagree	Strongly Disagree	Response Average
Our recordkeeping systems could be updated by the end of the year to accommodate the alternative proposal	28% (14)	16% (8)	**36% (18)**	12% (6)	8% (4)	**2.56**
Our recordkeeping systems already provide a verifiable time/date stamp for the 4:00 p.m. cut off	**46% (23)**	16% (8)	30% (15)	6% (3)	2% (1)	**2.02**
					Total Respondents	**50**
					(skipped this question)	**1**

5. Questions on Market Timing

4. From the following list of solutions to the market timing issue, which would you prefer be implemented? (More than one answer may be checked.)

		Response Percent	Response Total
A mandatory 2 percent redemption fee on fund shares redeemed within five days of their purchase		21.3%	10
Trading time limits/transfer restrictions placed across the entire spectrum of a plan's funds		36.2%	17
Trading time limits/transfer restrictions imposed on individual participants after being identified as possible market timers		51.1%	24

Clarification in all plan disclosure materials that market timing by participants is discouraged and will be curbed if the administrator determines it has become excessive in individual cases		**66%**	**31**
		Total Respondents	**47**
		(skipped this question)	**4**

5. Considering possible solutions b through d in the question above, are you concerned about potential plan sponsor fiduciary liability?

	Yes	No	Response Average
Trading time limits/transfer restrictions placed across the entire spectrum of a plan's funds	**60% (28)**	40% (19)	**1.40**

Trading time limits/transfer restrictions imposed on individual participants after being identified as possible market timers	**64% (30)**	36% (17)	**1.36**
Clarification in all plan disclosure materials that market timing by participants is discouraged and will be curbed if the administrator determines it has become excessive in individual cases	**53% (25)**	47% (22)	**1.47**
		Total Respondents	**47**
		(skipped this question)	**4**

6. Additional Comments

6. Your additional comments on a "hard and fast" 4:00 p.m. trade cut off and/or market timing are greatly appreciated:	
Total Respondents	**13**
(skipped this question)	**38**