

Mercer Bullard

Investor Advocacy

Selected Comment Letters on SEC, CFTC and Department of Labor Rule Proposals (role: mix of primary author, co-author, or editor)

Letters from Fund Democracy to Department of Labor commenting on Department proposal to expand definition of fiduciary under ERISA (July 21 & Sep. 24, 2015)

Letter from Fund Democracy to Subcommittee on Investigations, Oversight and Regulations, U.S. House of Representatives responding to questions at January 2014 hearing regarding SEC proposal to prevent crowdfunding portals from screening issuers (Mar. 20, 2014)

Letter from Fund Democracy, Consumer Federation of America, to Public Company Accounting Oversight Board commenting on proposal to require audit firms to disclose the name of the audit engagement partner in the auditor's report (Mar. 17, 2014)

Letter from Fund Democracy, Consumer Federation of America, AARP, Public Citizen's Congress Watch, Americans for Financial Reform, to Office of Management and Budget responding to Congressional letter on Department of Labor rulemaking (Oct. 18, 2013)

Letter from Fund Democracy, et al., to SEC Chair Mary Jo White on request for information regarding fiduciary rulemaking (June 4, 2013)

Letter From Fund Democracy and Consumer Federation of America on proposed amendments to Rule 506 (May 15, 2013)

Letter From Fund Democracy, et al., on proposed amendments to Rule 506 (Apr. 29, 2013)

Letter from Fund Democracy to SEC on proposed amendments to Rule 506 (Oct. 2, 2012)

Letter From Fund Democracy, Consumer Federation of America and J. Robert Brown on Dodd-Frank Act Section 913's applicability to amendments to Rule 506 under the JOBS Act (Aug. 28, 2012)

Letter from Fund Democracy (co-signed by AARP, CFA, AFR, AFL-CIO, AFSCME, U.S. PIRG, and Public Citizen) to SEC on amendments to Rule 506 and SEC intent to adopt rule without notice and comment (Aug. 16, 2012)

Letter from Fund Democracy, AARP, CFA, AFR, AFL-CIO, AFSCME, U.S. PIRG, and Public Citizen and others to SEC on SEC intent to adopt amendments to Rule without notice and comment (Aug. 15, 2012)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action, AFL-CIO and Americans for Financial Reform to SEC on requirement for reasonable accredited investor verification steps pursuant to amendments to Rule 506 (May 24, 2012)

Letter from Fund Democracy to Senators Reed and Levin on need to amend JOBS Act to require that crowdfunding offerings occur only through broker-dealers (Mar. 15, 2012)

Letter from Business Law Society to CFTC commenting on proposal regarding investment of customer funds (April 2011)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC 12b-1 fee proposal (Nov. 5, 2010)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC pay to play proposal (Oct. 6, 2009)

Letter from Fund Democracy and the Consumer Federation of America commenting on SEC money market fund reforms (Sep. 8, 2009)

Letter from Fund Democracy and Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposal regarding the providing of conflicted advice to 401k beneficiaries (Oct. 6, 2008)

Letter from Fund Democracy and Consumer Federation of America to Securities and Exchange Commission in support of proposal regulate equity-indexed annuities as securities under the federal securities laws (Sep. 10, 2008)

Letter from Fund Democracy, Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposed regulation of disclosure of fee information to 401k beneficiaries (Sep. 8, 2008)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC proposal to eliminate NRSRO rating requirement from money market fund rule (Sep. 5, 2008)

Letter from Fund Democracy and the Consumer Federation of America providing supplemental comments on SEC's proposal to permit mutual funds to use a summary prospectus to satisfy their prospectus delivery requirements (Apr. 17, 2008)

Letter from Fund Democracy, Consumer Federation of America and Consumer Action commenting on SEC's proposal to permit mutual funds to use a summary prospectus to satisfy their prospectus delivery requirements (Feb. 29, 2008)

Letter from Fund Democracy commenting on SEC proposal to require electronic filing of exemptive requests under the Investment Company Act (Dec. 14, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC's proposed exemption from principal trading restrictions under the Investment Advisers Act (Nov. 30, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC reproposal of rule relating to broker exclusion from the definition of investment adviser (Nov. 2, 2007)

Letter from Fund Democracy, Consumer Federation of America to Employee Benefits Security Administration, Department of Labor, commenting on proposed regulation of disclosure of fee information to 401k beneficiaries (Sep. 8, 2008)

Letter from Fund Democracy and Consumer Federation to Department of Labor in support of proposal to exclude stable value funds as default investment options for 401(k) plans (June 18, 2007)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC economic studies of proposal to require 75% independent fund boards and independent chairmen (Mar. 2, 2007)

Letter from Fund Democracy and Consumer Federation of America noting significance of BISYS enforcement action for SEC proposal to require 75% independent fund boards and independent chairmen (Oct. 18, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC proposal to require 75% independent fund boards and independent chairmen (Aug. 21, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC request for proposals to study broker and investment adviser regulation (July 19, 2006)

Letter from Fund Democracy and Consumer Federation of America commenting on SEC Chairman's XBRL initiative (June 2, 2006)

Letter from Fund Democracy, Consumer Federation of America, Consumers Union, AARP and Consumer Action urging SEC to request comments on the costs of compliance with the independent chairman/75% independent board rule (Apr. 18, 2006)

Letter from Fund Democracy and Consumer Federation of America regarding SEC staff interpretive letter on broker exemption (Feb. 15, 2006)

Letter from Fund Democracy and Consumer Federation of America regarding SEC interpretive release on soft dollar safe harbor (Nov. 23, 2005)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action responding to the SEC's request for further comment on point-of-sale document proposal (Apr. 5, 2005)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal to exempt certain fee-based brokers from adviser regulation (Feb. 7, 2005)

Comment letter from Fund Democracy and Consumer Federation of America on SEC proposal to require most mutual funds to impose a 2% redemption fee on shares sold within 5 days of purchase (May 11, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal regarding mutual funds' use of brokerage commissions to finance distribution (May 10, 2004)

Comment Letter by Fund Democracy and Consumer Federation of America on SEC proposal regarding disclosure of the basis of mutual fund boards' approval of the advisory contract (Apr. 26, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC proposal regarding fee disclosure in mutual fund point-of-sale and confirmation documents (Apr. 21, 2004)

Comment Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union on SEC request for comments on measures to improve disclosure of mutual fund portfolio transaction costs (Mar. 16, 2004)

Comment letter from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and Public Citizen on SEC proposal regarding investment company governance (Mar. 10, 2004)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding improving disclosure of mutual fund commission breakpoints (Feb. 12, 2004)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal to require receipt of fund orders no later than the time the fund is priced (Feb. 6, 2004)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding advisers acting as subadvisers to mutual funds without shareholder approval (Jan. 8, 2004)

Testimony before the Department of Labor on proposed rulemaking to expand the definition of “fiduciary” (Aug. 10, 2015) (written submission)

Letter from Fund Democracy, Consumer Federation of America and Consumer Action commenting Department of Labor request for information on lifetime income options (May 3, 2010)

Letter from Fund Democracy commenting Department of Labor request for information on lifetime income options (supplement to Fund Democracy/CFA/CU letter *supra*) (May 3, 2010)

Money Market Funds – Stable Net Asset Value, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (May 3, 2010)

Fiduciary Duty Issue, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (Feb. 15, 2010)

Mandatory Arbitration Questions, memorandum from Investor as Purchaser Subcommittee to Investor Advisory Committee (Nov. 9, 2009)

Memorandum by Fund Democracy, Consumer Federation of America, CFP Board of Standards, North American Securities Administrators Association, National Association of Personal Financial Advisors, Investment Advisers Association and Financial Planning Association regarding investment advice provided by brokers that should be subject to a fiduciary duty (Oct. 1, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro and FINRA CEO Richard Ketchum on the discussion of fiduciary duties of brokers in the Obama administration's white paper, *Financial Regulatory Reform: A New Foundation*, Department of the Treasury (June 17, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro listing pending investor protection issues (June 3, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro: (1) expressing support for the Commission's efforts to force distribution of the Reserve Primary Fund's assets and (2) discussing certain related policy positions (May 15, 2009)

Letter from Fund Democracy and the Consumer Federation of America to SEC Chairman Schapiro expressing support for her initiatives relating to 529 plans, target date funds, 12b-1 fees and pay to play practices (May 11, 2009)

Hecker v. Deere & Co., Petition for Panel Rehearing or Rehearing *en banc* by *amici curiae* AARP, Senior Citizens Law Center, Pension Rights Center, Fund Democracy and Consumer Federation of America (Mar. 16, 2009)

Letter from Fund Democracy and Consumer Federation of America to Chairman Kennedy and Ranking Member Enzi, Senate Health, Education, Labor, Pensions Committee, regarding regulation of disclosure of fee information to 401k beneficiaries (Sep. 22, 2008)

Petition from Fund Democracy, Consumer Federation of America, National Association of Personal Financial Planners, Financial Planning Association, AFL-CIO and Consumer Action to SEC for rule requiring money market funds to file portfolios electronically with the SEC (Jan. 16, 2008)

Amicus brief filed by Fund Democracy and Consumer Federation of America in support of Financial Planning Association challenge to SEC rule exempting brokers from regulation under the Investment Advisers Act (Apr. 10, 2006)

Amicus brief filed by Fund Democracy and Consumer Federation of America urging dismissal of Chamber of Commerce challenge to fund governance rules (Oct. 28, 2005)

Letter from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action to Senator Daniel Akaka expressing support for the Mutual Fund Transparency Act of 2005 (May 16, 2005)

Press Release from Fund Democracy, Consumer Federation of America, Consumers Union and Consumer Action on Mutual Fund Transparency Act of 2005 (May 16, 2005)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action and Consumers Union to Senate Banking Committee regarding need for legislation (Apr. 7, 2004)

Letter from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and U.S. Public Interest Research Group to Senator Peter Fitzgerald in support of the Mutual Fund Reform Act (Feb. 5, 2004)

Statement by Fund Democracy on Zero Alpha Group study on hidden fund portfolio transaction costs (Jan. 23, 2004)

Press release from Fund Democracy, Consumer Federation of America, Consumer Action, Consumers Union and U.S. Public Interest Research Group in connection with release of

Blueprint for Mutual Fund Reform (Nov. 25, 2003)

Press release from Fund Democracy and Consumer Federation of America regarding overpriced money market funds and index funds (July 23, 2003) (press release)

Letter from Fund Democracy in support of amendment to H.R. 2420, The Mutual Funds Integrity and Fee Transparency Act of 2003, that would prohibit certain misleading fund names (July 22, 2003)

Comment Letter from Fund Democracy and Consumer Federation of America on SEC proposal regarding mutual fund portfolio and fee disclosure (Feb. 14, 2003)

Request for a hearing by Fund Democracy LLC (predecessor to Fund Democracy Inc.) on the application of Hillview Investment Trust II (Mar. 5, 2001) (request supported by Institutional Shareholder Services) & Memorandum in Support of Hearing Request (Mar. 5, 2001)

Petition from Fund Democracy LLC (predecessor to Fund Democracy Inc.) to SEC for rules requiring monthly mutual fund portfolio disclosure, prohibiting the use of misleading fund names, and requiring the fund information be filed in an easily accessible electronic format (June 28, 2000) (petition joined by Financial Planning Association, Consumer Federation of America, Consumers Union, Consumer Action and seven other consumer groups) & Memorandum in Support of Rulemaking Petition (June 28, 2000)

Request for a hearing by Fund Democracy LLC (predecessor to Fund Democracy Inc.) on the application of Barclays Global Fund Advisers (May 4, 2000) (request joined by Consumer Federation of America) & Memorandum in Support of Hearing Request (May 4, 2000)

Updated August 2, 2016