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The original impetus for this research was provided several years ago by a request to assist Counsel for Fidelity Management and Research Corporation in analyzing the mutual fund industry, with particular emphasis on money market mutual funds. We were asked to focus our efforts on the mechanism by which the advisory fees of mutual funds are determined. This request arose out of litigation that challenged the level of advisory fees charged to the shareholders of the Fidelity Cash Reserve Fund. Subsequently, we were asked to provide similar assistance to Counsel for T. Rowe Price Associates regarding the fees charged to shareholders of their Prime Reserve Fund. 1940, advisers of Under the Investment Company Act of mutual funds have a fiduciary duty with respect to the level of fees they may charge a fund's shareholders. Since the passage of the Investment Company Act, there have been numerous lawsuits brought by shareholders alleging that advisory fees were excessive. In these lawsuits, the courts have failed to provide a set of standards for determining when such fees are excessive. Instead, they have relied on arbitrary and frequently ill-defined criteria for jUdging the reasonableness of fees. This failure to apply economic-based tests for evaluating the fee structure of mutual funds provided the motivation for the present book, which undertakes a comprehensive analysis of the economics of the mutual fund industry. Mutual funds form the bedrock of retirement savings in the United States, and, considering their rapid growth, are sure to be more critical in the future. Because the size of fees paid by investors to mutual fund advisers can strongly affect the return on investment, these fees have become a contentious issue in Congress and the courts, with many arguing that investment advisers grow rich at the expense of investors. This ground-breaking book not only conceptualizes a new economic model of the mutual fund industry, but also uses this model to test for price competition between investment advisers, evaluating the assertion that market forces fail to protect investors' returns from excessive fees. Highly experienced authors track the growth of the industry over the past twenty-five years and present arguments and evidence both for and against theories of adviser malfeasance. The authors review the regulatory history of mutual fund fees and summarize leading case decisions addressing excessive fees. Revealing the extent to which the governance structure of mutual funds truly impacts fund performance, this book provides the best understanding of today's mutual fund industry and is a vital tool for investors, money managers, fund directors, securities lawyers, economists, and anyone concerned with the regulation of mutual funds. A guide to how your money is managed, with foreword by Nobel laureate Robert Shiller The Fund Industry offers a comprehensive look at mutual funds and the investment management industry, for fund investors, those working in the fund industry, service providers to the industry and students of financial institutions or capital markets. Industry experts Robert Pozen and Theresa Hamacher take readers on a tour of the business of asset management. Readers will learn how to research a fund and assess whether it's right for them; then they'll go behind the scenes to see how funds are invested, sold and regulated. This updated edition expands coverage of the segments of the industry where growth is hottest, including hedge funds, liquid alternatives, ETFs and target date funds—and adds an introduction to derivatives. Mutual funds are a key component of financial planning for 96 million Americans. Nearly a quarter of U.S. household savings are invested in funds, which give individual investors affordable access to professional management. This book provides a detailed look at how firms in the industry: Invest those savings in stocks and bonds Evaluate the risks and returns of funds Distribute funds directly to consumers or through financial advisors or retirement plans Handle the complex operational and regulatory requirements of mutual funds Vote proxies at the annual meetings of public companies Expand their operations across borders Along the way, the authors describe the latest trends and discuss the biggest controversies—all in straightforward and engaging prose. The Fund Industry is the essential guide to navigating the mutual fund industry. Praise for Morningstar Guide to Mutual Funds "Picking actively managed mutual funds is no mean challenge. And asthe recent era underscores, past performance is of little help. TheMorningstar Guide to Mutual Funds helps cut through the fog with asolid volume of constructive advice. The central message-'trulydiversify, keep it simple, focus on costs, and stick with it'-isnot only timeless, it is priceless." -John C. Bogle, founder and former CEO, The Vanguard Group "There's nothing Morningstar doesn't know about mutual funds. Andat last, for ready reference, there's a book. You'll findeverything here you need to know about managing fund investments,inside or outside a 401(k)." -Jane Bryant Quinn, Newsweek columnist and author of Making theMost of Your Money "All serious mutual fund investors know that Morningstar is thesource of impeccable data and sound investment advice. This book isthe culmination of nearly two decades of research, analysis, andgood old commonsense wisdom." -Tyler Mathisen, financial journalist, CNBC "Momentum investing, the hype in NASDAQ, the dot-com mania aremostly behind us. Now, we must navigate through the market debris.We need a compass as we look to allocate our financial resources ina way best suited to maintain purchasing power and fully fundretirement. The Morningstar Guide will help investors find truenorth and steer a course to reach their long-term financialgoals." -Mario J. Gabelli, Chief Investment Officer Gabelli Asset Management, a publicly traded company "A generation of investors who took the stock market for grantednow know how important it is to understand-and control-their owninvestments. The Morningstar Guide should be their most importantresource." -Terry Savage, Chicago Sun-Times financial columnist and author ofThe Savage Truth on Money The original impetus for this research was provided several years ago by a request to assist Counsel for Fidelity Management and Research Corporation in analyzing the mutual fund industry, with particular emphasis on money market mutual funds. We were asked to focus our efforts on the mechanism by which the advisory fees of mutual funds are determined. This request arose out of litigation that challenged the level of advisory fees charged to the shareholders of the Fidelity Cash Reserve Fund. Subsequently, we were asked to provide similar assistance to Counsel for T. Rowe Price Associates regarding the fees charged to shareholders of their Prime Reserve Fund. 1940, advisers of Under the Investment Company Act of mutual funds have a fiduciary duty with respect to the level of fees they may charge a fund's shareholders. Since the passage of the Investment Company Act, there have been numerous lawsuits brought by shareholders alleging that advisory fees were excessive. In these lawsuits, the courts have failed to provide a set of standards for determining when such fees are excessive. Instead, they have relied on arbitrary and frequently ill-defined criteria for jUdging the reasonableness of fees. This failure to apply economic-based tests for evaluating the fee structure of mutual funds provided the motivation for the present book, which undertakes a comprehensive analysis of the economics of the mutual fund industry. An investor's guide to mutual funds advises readers on how to set realistic objectives; how to choose stocks, bonds, and money market funds; how to evaluate dividends, capital gains, and market appreciation; and much, much more. Original. This publication offers a synthesis of the theoretical and empirical literature primarily on mutual funds but also discusses related investment vehicles, especially ETFs. Noted scholars and practitioners write chapters in their areas of expertise. PRAISE FOR HIGH-FLYING ADVENTURES IN THE STOCK MARKET "A wonderful read-Baker takes you through a year in the life of a fund manager-it's so well conceived and written that you'll think you were there too. Individual investors who manage their own money should put this book in their 'portfolio.' Informative, educational, great fun."-Larry Waterhouse Jr., Chairman, TD Waterhouse Investor Services, Inc. "Most Americans know mutual funds only by their performance numbers. In High-Flying Adventures in the Stock Market, Molly Baker takes us inside the fund industry to give us a compelling and intimate look at the human drama of running a fund."-Douglas K. Sease, Editor, Wall Street Journal Books "Baker uses the eye for detail she acquired as a reporter for the Wall Street Journal to explain the high-pressure world of the money manager in laymen's terms. For those seeking a readable, inside account of the '90s historic stock market boom, this is a book to add to the portfolio."-Dana Milbank, staff writer, The Washington Post "Baker has provided an unusual perspective into the world of mutual fund management. She is a real reporter who is skilled in her understanding of what she describes and lively in her choice of episodes. The book is fun as well as informative."-Peter L. Bernstein, President, Peter L. Bernstein, Inc. author of Against the Gods: The Remarkable Story of Risk "A fantastic voyage through the mutual fund universe. Every investor should read this book."-Andrew Metrick, Assistant Professor of FinanceThe Wharton School, University of Pennsylvania Classic investment guidance for everyone As Chairman and CEO of one of the most respected mutual fund companies in the world, The Vanguard Group, Jack Brennan has made a career out of helping people invest for long-term success. In Straight Talk on Investing, he cuts to the chase and provides readers with sound advice and solid guidance to investing for today and tomorrow, in a bull market or bear market. Starting with a clear explanation of the financial facts of life, Brennan explains that investing is a lot easier than most people think. He shows readers how to develop a financial plan, construct and manage a sensible investment program, and maintain perspective in a sometimes crazy world. Refreshing in its simplicity and honesty, Straight Talk on Investing is a badly needed tonic to the hangover of the bull market of the 1990s. Filled with meaningful guidance for investors from a leading investment luminary, this invaluable resource will help readers make better investment decisions and restore financial faith in themselves, so they can confidently navigate the markets toward their financial goals. Jack Brennan (Wayne, PA) is the Chairman and CEO of The Vanguard Group, the world's second-largest mutual fund company, with $600 billion in assets under management and 15 million shareholder accounts. Mr. Brennan is a frequent guest on financial news programs and is regularly quoted in leading business and personal finance publications, including The Wall Street Journal and The New York Times. In 2000 and 2001, SmartMoney ranked him as one of the most influential individuals in investing. Marta McCave (Wayne, PA) is a senior financial writer for The Vanguard Group and a former journalist. She was a founding member of the national reporting staff of USA Today and was a contributor to a number of newspapers and magazines before joining Vanguard. The seminal work on mutual funds investing is now a Wiley Investment Classic Certain books have redefined the way we view the world of finance and investing—books that should be on every investor’s shelf. Bogle On Mutual Funds—the definitive work on mutual fund investing by one of finance’s great luminaries—is just such a work, and has been added to the catalog of Wiley’s Investment Classic collection. Updated with a new introduction by expert John Bogle, this comprehensive book provides investors with the wisdom of the pioneer of mutual funds to help you identify and execute the ideal mutual fund investment choices for your portfolio. The former Vanguard Chief Executive, Bogle has long been mutual funds' most outspoken critic; in this classic book, he provides guidance on what you should and shouldn't believe when it comes to mutual funds, along with the story of persistence and perseverance that led to this seminal work. You'll learn the differences between common stock, bond, money market, and balanced funds, and why a passively managed "index" fund is a smarter investment than a fund managed by someone making weighted bets on individual securities, sectors, and the economy. Bogle reveals the truth behind the advertising, the mediocre performance, and selfishness, and highlights the common mistakes many investors make. Consider the risks and rewards of investing in mutual funds

Learn how to choose between the four basic types of funds Choose the lower-cost, more reliable investment structure See through misleading advertising, and watch out for pitfalls Take a look into this timeless classic and let Bogle On Mutual Funds show you how to invest in mutual funds the right way, with the expert perspective of an industry leader. The International Monetary Fund (IMF) presents the full text of the December 2000 paper entitled "A Panic-Prone Pack? The Behavior of Emerging Market Mutual Funds," prepared by Eduardo R. Borensztein and R. Gaston Gelos. The text is available in PDF format and the paper is number 198 in the IMF Working Paper series. This paper explores the behavior of emerging market mutual funds using a novel database covering the holdings of individual finds over the periods January 1996 to March 1999. On the average, funds withdrew money one month prior to the events. An authoritative, must-read guide to making more informed decisions about mutual funds Providing a balance of theory and application, this authoritative book will enable you to evaluate the various performance and risk attributes of mutual funds. It covers a broad range of topics, including understanding the advantages and disadvantages of mutual funds, evaluating stock/bond allocations within fund portfolios, assessing fund diversification risk, measuring fund returns and risk, and making fund buy/sell decisions. While informative chapters combine clear summaries of existing research with practical guidelines for mutual fund analysis, step-by-step decision checklists guide you through the selection of various mutual funds. Puts the risks and rewards of mutual fund investing in perspective Skillfully examines how to select and evaluate the best mutual funds Outlines mutual fund service advantages and disadvantages Discusses the long- and short-term effectiveness of mutual funds Covering major theoretical and management issues in mutual fund analysis and portfolio management, this book is an authoritative guide. Legendary money manager Peter Lynch explains his own strategies for investing and offers advice for how to pick stocks and mutual funds to assemble a successful investment portfolio. Develop a Winning Investment Strategy—with Expert Advice from "The Nation's #1 Money Manager." Peter Lynch's "invest in what you know" strategy has made him a household name with investors both big and small. An important key to investing, Lynch says, is to remember that stocks are not lottery tickets. There's a company behind every stock and a reason companies—and their stocks—perform the way they do. In this book, Peter Lynch shows you how you can become an expert in a company and how you can build a profitable investment portfolio, based on your own experience and insights and on straightforward do-it-yourself research. In Beating the Street, Lynch for the first time explains how to devise a mutual fund strategy, shows his step-by-step strategies for picking stock, and describes how the individual investor can improve his or her investment performance to rival that of the experts. There's no reason the individual investor can't match wits with the experts, and this book will show you how. "The Mutual Fund Industry Handbook is a remarkably important work . . . I am profoundly impressed by the broad and comprehensive sweep of information and knowledge that this book makes available to industry participants, college and business school students, and anyone else with a serious interest in this industry." -- From the Foreword by John C. Bogle President, Bogle Financial Markets Research Center Founder and former chief executive, The Vanguard Group A Foreword by John C. Bogle, founder of The Vanguard Group and one of the most respected leaders in the mutual fund industry, sets the stage for this authoritative book that explains the complexities of the phenomenal industry in simple terms. Investors like the fact that mutual funds offer professional management, easy diversification, liquidity, convenience, a wide range of investment choices, and regulatory protection. Mutual Fund Industry Handbook touches on all of those features and focuses on the diverse functions performed in the day-to-day operations of the mutual fund industry. You'll learn about: Front-office functions-analysis, buying, and selling. Back-office functions, including settlement, custody, accounting, and reporting. Commission structures-front-end loads, back-end loads, or level loads. The various fund categories used by the Investment Company Institute, Morningstar, and Lipper. The roles played by fund managers, investment advisors, custodial banks, distributors, transfer agents, and other third-party service providers. If you want a definitive reference on the mutual fund industry, this is the book for you. In 1940 few Americans had heard of mutual funds. Today U.S. mutual funds are the largest financial industry in the world, with over 88 million shareholders and over $11 trillion in assets. New and updated to reflect the crash of 2008, Matthew Fink's latest book, The Rise of Mutual Funds: An Insider's View, Second Edition describes the developments that have produced mutual funds' long history of success. Among these developments are: * formation of the first mutual funds in the roaring 20s * how the 1929 stock market crash, a disaster for most financial institutions, spurred the growth of mutual funds * establishment in 1934, over FDR's objection, of the United States Securities and Exchange Commission, the federal agency that regulates mutual funds * enactment of the Revenue Act of 1936, the tax law that saved mutual funds from extinction * passage of the Investment Company Act of 1940, the "constitution" of the mutual fund industry * the creation in 1972 of money market funds, which totally changed the mutual fund industry and the entire U.S. financial system *enactment of the Employee Retirement Income Security Act of 1974, which created Individual Retirement Accounts * the accidental development of 401(k) plans, which have revolutionized the way Americans save for retirement * the 2003 trading abuses, the greatest scandal ever in the history of the mutual fund industry Many events have never been discussed in detail; others have been discussed in works on other subjects. This is the first book that pulls together the many strands of mutual funds' unique history, written by an expert who draws on forty years of personal experience in the fund industry. A new approach to investing based on how Wall Street insiders approach the market The Indomitable Investor deconstructs the stock market as the public has come to know it and reconstitutes it from the inside out from the perspective of the fortunate few who dominate Wall Street. By revealing how top investors and traders think and act Steven Sears shows the stock market to be an undulating ocean of money, with seasoned investors reading the waves others cannot. Teaching readers to think about the market in radically different ways, The Indomitable Investor shows how to improve returns—and, just as importantly, avoid losses—with disciplines deployed by people who almost always do exactly the opposite of what Wall Street says to do. Laying bare great fallacies, the book explains that non-professional investors wrongly think the stock market is a place to make money, which is what Wall Street wants them to try to do. The Indomitable Investor says otherwise and shows how Wall Street's best investors have a completely different focus. Explains the critical ideas and insights of top traders and investors in language anyone can understand and implement Packed with material rarely shared off Wall Street that is used every day by professional investors Introduces the 17 most important words on Wall Street Teaches critical skills, including: How to increase returns by focusing on risk, not potential profits; how to use the stock market's historical patterns to optimize investment decisions; understanding key relationships between stocks and the economy that predict what will happen to stocks and the broader market; how to increase mutual fund returns with an easy adjustment that redirects the bulk of profits to you—not mutual fund companies, and how to analyze information like seasoned investors to move beyond "statement of the obvious" news reports that turn ordinary investors into Dumb Money Accessible to readers of all backgrounds, including those with a limited understanding of investing, The Indomitable Investor will change how investors view the stock market, Wall Street, and themselves. Perspectives on money market mutual fund reforms : hearing before the Committee on Banking, Housing, and Urban Affairs, United States Senate, One Hundred Twelfth Congress, second session, on examining the health and stability of money market mutual funds, June 21, 2012. Perspectives on money market mutual fund reforms : hearing before the Committee on Banking, Housing, and Urban Affairs, United States Senate, One Hundred Twelfth Congress, second session, on examining the health and stability of money market mutual funds, June 21, 2012. Say good-bye to expensive brokers! Forget gambling on their latest "hot stock," or their junk-bond or high-cost mutual funds recommendations. The results can be disastrous. Instead, veteran Wall Street Journal editor and CNBC commentator Douglas R. Sease shows you how to take back control of your money with a simple, safe, yet powerful investment program that can be tailored to your individual needs. Writing with the solid backing of The Wall Street Journal, Doug Sease reminds us that many financial services providers try to make investing appear mysterious and difficult in order to justify their fees. They can sometimes draw you into feverish attempts to beat the market with the promise of huge profits, but that approach to investing can be an almost certain guarantee of failure. The truth is that you can use a combination of inexpensive, easy-to-purchase investment vehicles -- stock-index mutual funds and inflation-indexed Treasury bonds -- to build a portfolio that will maximize your returns and minimize your risk. The low-cost market-matching performance of stock funds becomes the growth engine of your portfolio, while the bonds' steady, assured returns temper the stock market's volatility. In fact, combining a disciplined savings program with an equally disciplined investment program is a virtual guarantee of success. It puts more money into your investments instead of into Wall Street's pockets, and it gives you more of that most precious commodity: your time. As one of the book's many special features, it provides interactive tools for readers to use to plan their finanical futures at winning.wsj.com. Best of all, Sease offers several chapters filled with portfolio recommendations that you can adapt for your own use, depending on your income, age, financial goals, and risk tolerance. He also includes specific information about portfolio-building throughout the book to show you how to make the most of your money and your time at each stage of your working life. Winning with the Market is the only book to offer this indispensable aid -- and the only book you need for a lifetime of successful, broker-free investing. TheStreet Ratings Guide to Bond & Money Market Mutual Funds has everything your patrons need to easily identify the top-performing fixed income funds on the market today. Each quarterly edition contains TheStreet's independent ratings and analyses on more than 4,600 fixed income funds – more than any other publication, including corporate bond funds, high-yield bond funds, municipal bond funds, mortgage security funds, money market funds, global bond funds and government bond funds. In addition, the fund's risk rating is combined with its three-year performance rating to get an overall picture of the fund's risk-adjusted performance. The resulting TheStreet Investment Rating gives a single, user-friendly, objective evaluation that makes it easy to compare one fund to another and select the right fund based on the level of risk tolerance. Most investors think of fixed income mutual funds as "safe" investments. That's not always the case, however, depending on the credit risk, interest rate risk, and prepayment risk of the securities owned by the fund. TheStreet Ratings assesses each of these risks and assigns each fund a risk rating to help investors quickly evaluate the fund's risk component. Plus, we include a handy Risk Profile Quiz to help you assess your personal tolerance for risk. So whether you're an investing novice or professional, the Guide to Bond and Money Market Mutual Funds gives you everything you need to find a mutual fund that is right for you. The bestselling author of "Get Your Share" now shows investors and prospective investors how to get the most out of their mutual funds and 401(k) plans. Stav explains how to set financial goals as she takes the fear out of investing and puts the roadmap to riches within reach. Dick Fabian has helped thousands of individuals average an astonishing 17 percent compounded growth. He now reveals his proven investment techniques using domestic, sector, index, and international mutual funds. 35 illustrations. Get fifty years of industry-defining expertise in a single volume John Bogle on Investing is a compilation of the best speeches ever delivered by one of the 20th century's towering financial giants. Individually, each of these speeches delivers a powerful lesson in investing; taken together, Bogle's lifelong themes ring loud and clear. His investing philosophy has remained more or less constant throughout his illustrious career, and this book lays it out so you can learn from the very best. You'll learn what makes a successful investment strategy, consider the productive economics of long-term investing, and how emotional investment in financial markets is often counterproductive enough to forfeit success. Bogle discusses the "fiscal drag" of investing, and shows you how to cut down on sales charges, management fees, turnover costs, and opportunity costs, as he unravels a lifetime's worth of expertise to give you deep insight into the mind of a master at work. John C. Bogle founded Vanguard in 1974, then in the space of a few years, introduced the index mutual fund, pioneered the no-load mutual fund, and redefined bond fund management. This book wraps up the essence of his half-century of knowledge to deepen your understanding and enhance your investment success. Learn why simple strategies are best Discover how emotions can ruin the best investment plan Examine the universality of indexing in the financial markets Minimize the costs — financial and otherwise — associated with investing John Bogle is still in there fighting, still pushing the industry onward and upward. Take this rare opportunity to have industry-shaping expertise at your fingertips with John Bogle on Investing. In the wake of the events of September 2008, money market mutual funds have made significant changes to the way they invest. Those changes have been driven by business and investment needs as well as by substantial revisions to the regulatory framework in which funds operate. Yet, some policymakers and market participants are calling for additional regulatory or legislative action. This paper lays out the important role that money market mutual funds play in the short-term capital markets, traces the successful regulatory history of money market mutual funds and argues that more reforms could create, rather than reduce, systemic risk. The first phase of these changes involved a number of amendments to Rule 2a-7, which governs the operation of mutual funds. The final rule changes released by the SEC in February 2010 included, among other things, tightened limits on portfolio maturity, greater disclosure obligations and heightened responsibilities for boards of money market funds. When announcing the new rules in January 2010, SEC Chairman Schapiro indicated a possible second phase of reform that could include other “more fundamental” changes that the SEC would examine: a floating net asset value (or NAV), more frequent disclosure of mark-to-market NAVs, mandatory redemptions-in-kind for large redemptions, a private liquidity facility and a two-tiered system of money market funds in which the NAVs for some funds would float and the NAVs for others would not. The Obama administration is also examining possible changes to money market funds. In June 2009, the administration instructed the President's Working Group on Financial Markets to study whether fundamental changes are needed to reduce the susceptibility of money market funds to runs, including possibly prohibiting money market funds from relying on a stable NAV. These reforms are being considered at a time when others, such as former Federal Reserve Board Chairman Paul Volcker, have called for money market funds to be regulated like banks. Missing from the debate so far has been an acknowledgment of the enormous benefits that money market funds have provided over the last 40 years, both to investors and to the financial system as a whole. For both individual and institutional investors, money market mutual funds provide a commercially attractive alternative to bank deposits. Money market funds offer greater investment diversification, are less susceptible to collapse than banks and offer investors greater disclosure on the nature of their investments and the underlying assets than traditional bank deposits. For the financial system generally, money market mutual funds reduce pressure on the FDIC, reduce systemic risk and provide essential liquidity to capital markets because of the funds' investments in commercial paper, municipal securities and repurchase agreements. Despite these benefits, the changes under consideration, particularly a floating NAV, likely would curtail significantly, or potentially eliminate altogether, the money market fund industry as we know it. In this paper, I explore the advantages that funds have offered and the risks to the financial system from destabilizing the money market fund industry through these so-called reforms. After a brief introduction explaining the operations of money market funds and a summary of the history of the industry, I describe the experiences of money market funds during the financial crisis. While much attention rightfully has been paid to the problems of the Reserve Primary Fund, the money market fund industry as a whole weathered the crisis quite well. Except for remaining shareholders in the Reserve Primary Fund, who in the end received more than 98 cents on each dollar invested, no money market fund investor suffered a loss of principal during the financial crisis. That said, money market funds did come under pressure and the federal government responded with its Temporary Guarantee Program. Prior to that program, some general purpose institutional money market funds experienced significant redemptions as investors looked to other investments such as Treasury bills and government money market funds. In section IV of the paper, I describe in detail some of the advantages of money market funds, which I believed have been overlooked in the current policy debate. In particular, I discuss the following: •Money market funds reduce pressure on the FDIC: Banks suffer from a fundamental mismatch between their liabilities (which are deposits that can be withdrawn at any time) and their assets (which normally are in the form of much longer-term and illiquid commitments such as mortgages or commercial loans). Because of this mismatch, banks are susceptible to runs in the absence of deposit insurance. The FDIC has served as a back stop to protect depositors and, thus, has decreased the propensity for runs on banks. Still, the less pressure that is placed on the FDIC's limited resources the better, particularly in light of the alarming rate at which banks continue to fail. Money market funds provide an alternative to bank deposits without the need for FDIC insurance. The $2.9 trillion that investors have placed in money market mutual funds would likely be deposited at banks if money market mutual funds did not exist. A stable $1.00 NAV and features such as check writing and no limits on the number of withdrawals make money market funds an attractive investment for short-term cash management. At the same time, money market funds do not suffer from the same structural mismatch between their assets and liabilities because of the liquidity and maturity requirements of Rule 2a-7. •Money market funds reduce systemic regulatory risk: Having all short-term savings subject to one regulatory regime creates systemic risk. The different regulation of banks and money market funds serves as an important method to diversify the regulatory risks involved in protecting short-term savings. Some have called for money market funds to be regulated like banks, citing functional similarities such as check-writing services. Doing so would be a mistake. Imposing the bank regulatory scheme on money market funds would increase, rather than decrease, systemic risk. Homogenous regulatory practices create the possibility that the oversight practices miss the next potential financial crisis. •Money market funds provide valuable liquidity by investing in commercial paper, municipal securities and repurchase agreements: Money market funds are significant participants in the commercial paper, municipal securities and repurchase agreement (or repo) markets. Money market funds hold almost 40% of all outstanding commercial paper, which is now the primary source for short-term funding for corporations, who issue commercial paper as a lower-cost alternative to short-term bank loans. The repo market is an important means by which the Federal Reserve conducts monetary policy and provides daily liquidity to global financial institutions. In light of the many benefits that money markets funds provide, policymakers should be careful not to disrupt the operations of the money market industry by making more fundamental changes. These “reforms” are being discussed in the context of a regulatory structure that is already robust. In sections V and VI of the paper, I explain a number of the requirements in Rule 2a-7 and caution against making additional fundamental changes. The strength of Rule 2a-7 is underscored by the success and reliability of money market funds to investors over the last 40 years. Like all regulatory regimes, policymakers should evaluate periodically whether improvements can be made. In the case of money market funds, those improvements should come within the context of Rule 2a-7, should not alter the basic structure of the funds and should not seek to impose arbitrarily a regulatory regime designed for a fundamentally different type of entity. The proponents of more fundamental changes claim that they would reduce systemic risk. However, changes such as abandoning the stable $1.00 NAV could end the money market fund industry by causing a massive inflow of money to banks, which would increase the overall risk of the financial system. John C. Bogle shares his extensive insights on investing in mutual funds Since the first edition of Common Sense on Mutual Funds was published in 1999, much has changed, and no one is more aware of this than mutual fund pioneer John Bogle. Now, in this completely updated Second Edition, Bogle returns to take another critical look at the mutual fund industry and help investors navigate their way through the staggering array of investment alternatives that are available to them. Written in a straightforward and accessible style, this reliable resource examines the fundamentals of mutual fund investing in today's turbulent market environment and offers timeless advice in building an investment portfolio. Along the way, Bogle shows you how simplicity and common sense invariably trump costly complexity, and how a low cost, broadly diversified portfolio is virtually assured of outperforming the vast majority of Wall Street professionals over the long-term. Written by respected mutual fund industry legend John C. Bogle Discusses the timeless fundamentals of investing that apply in any type of market Reflects on the structural and regulatory changes in the mutual fund industry Other titles by Bogle: The Little Book of Common Sense Investing and Enough. Securing your financial future has never seemed more difficult, but you'll be a better investor for having read the Second

Edition of Common Sense on Mutual Funds. The best-selling investing "bible" offers new information, new insights, and new perspectives The Little Book of Common Sense Investing is the classic guide to getting smart about the market. Legendary mutual fund pioneer John C. Bogle reveals his key to getting more out of investing: low-cost index funds. Bogle describes the simplest and most effective investment strategy for building wealth over the long term: buy and hold, at very low cost, a mutual fund that tracks a broad stock market Index such as the S&P 500. While the stock market has tumbled and then soared since the first edition of Little Book of Common Sense was published in April 2007, Bogle’s investment principles have endured and served investors well. This tenth anniversary edition includes updated data and new information but maintains the same long-term perspective as in its predecessor. Bogle has also added two new chapters designed to provide further guidance to investors: one on asset allocation, the other on retirement investing. A portfolio focused on index funds is the only investment that effectively guarantees your fair share of stock market returns. This strategy is favored by Warren Buffett, who said this about Bogle: “If a statue is ever erected to honor the person who has done the most for American investors, the hands-down choice should be Jack Bogle. For decades, Jack has urged investors to invest in ultra-low-cost index funds. . . . Today, however, he has the satisfaction of knowing that he helped millions of investors realize far better returns on their savings than they otherwise would have earned. He is a hero to them and to me.” Bogle shows you how to make index investing work for you and help you achieve your financial goals, and finds support from some of the world's best financial minds: not only Warren Buffett, but Benjamin Graham, Paul Samuelson, Burton Malkiel, Yale’s David Swensen, Cliff Asness of AQR, and many others. This new edition of The Little Book of Common Sense Investing offers you the same solid strategy as its predecessor for building your financial future. Build a broadly diversified, low-cost portfolio without the risks of individual stocks, manager selection, or sector rotation. Forget the fads and marketing hype, and focus on what works in the real world. Understand that stock returns are generated by three sources (dividend yield, earnings growth, and change in market valuation) in order to establish rational expectations for stock returns over the coming decade. Recognize that in the long run, business reality trumps market expectations. Learn how to harness the magic of compounding returns while avoiding the tyranny of compounding costs. While index investing allows you to sit back and let the market do the work for you, too many investors trade frantically, turning a winner’s game into a loser’s game. The Little Book of Common Sense Investing is a solid guidebook to your financial future. A guide to investing money in mutual funds, including cost and performance, strategies for long-term investments and choosing the correct ones. Praise for Don't Count On It! "This collection of Jack Bogle's writings couldn't be more timely. The clarity of his thinking—and his insistence on the relevance of ethical standards—are totally relevant as we strive to rebuild a broken financial system. For too many years, his strong voice has been lost amid the cacophony of competing self-interests, misdirected complexity, and unbounded greed. Read, learn, and support Jack's mission to reform the industry that has been his life's work." —PAUL VOLCKER, Chairman of the President's Economic Recovery Advisory Board and former Chairman of the Federal Reserve (1979–1987) "Jack Bogle has given investors throughout the world more wisdom and plain financial 'horse sense' than any person in the history of markets. This compendium of his best writings, particularly his post-crisis guidance, is absolutely essential reading for investors and those who care about the future of our society." —ARTHUR LEVITT, former Chairman, U.S. Securities and Exchange Commission "Jack Bogle is one of the most lucid men in finance." —NASSIM N.TALEB, PhD, author of The Black Swan "Jack Bogle is one of the financial wise men whose experience spans the post–World War II years. This book, encompassing his insights on financial behavior, pitfalls, and remedies, with a special focus on mutual funds, is an essential read. We can only benefit from his observations." —HENRY KAUFMAN, President, Henry Kaufman & Company, Inc. "It was not an easy sell. The joke at first was that only finance professors invested in Vanguard's original index fund. But what a triumph it has been. And what a focused and passionate drive it took: it is a zero-sum game and only costs are certain. Thank you, Jack." —JEREMY GRANTHAM, Cofounder and Chairman, GMO "On finance, Jack Bogle thinks unconventionally. So, this sound rebel turns out to be right most of the time. Meanwhile, many of us sometimes engage in self-deception. So, this book will set us straight. And in the last few pages, Jack writes, and I agree, that Peter Bernstein was a giant. So is Jack Bogle." —JEAN-MARIE EVEILLARD, Senior Adviser, First Eagle Investment Management Insights into investing and leadership from the founder of The Vanguard Group Throughout his legendary career, John Bogle-founder of the Vanguard mutual fund group and creator of the first index mutual fund-has helped investors build wealth the right way, while, at the same time, leading a tireless campaign to restore common sense to the investment world. A collection of essays based on speeches delivered to professional groups and college students in recent years, in Don't Count on It is organized around eight themes Illusion versus reality in investing Indexing to market returns Failures of capitalism The flawed structure of the mutual fund industry The spirit of entrepreneurship What is enough in business, and in life Advice to America's future leaders The unforgettable characters who have shaped his career Widely acclaimed for his role as the conscience of the mutual fund industry and a relentless advocate for individual investors, in Don't Count on It, Bogle continues to inspire, while pushing the mutual fund industry to measure up to their promise. Now completely revised and expanded! THE bestselling guide to Getting Started in Stocks Thinking of getting your feet wet in the stock market, but don'tknow where to begin? Perhaps you've already taken the plunge butwould like to know more about the stock and mutual fund investmentsyou've made? Tens of thousands of investors already know the placeto start is this best-selling guide by Alvin D. Hall, whose dynamicstyle of teaching investment professionals has earned him themoniker, the "Professor of Wall Street." Packed with new materialon mutual funds, dozens of new real-life examples, andup-to-the-minute information, this thoroughly updated edition willhelp you: * Set clear financial goals * Determine the level of risk you can afford to take * Evaluate stocks and securities for risks and rewards * Track market trends for solid, informed choices * Use mutual funds to diversify and cut risk * Determine the right proportion of stocks for your portfolio * Fully exploit international market opportunities Build substantial wealth with mutual funds (and ETFs)! Mutual funds and exchange-traded funds (ETFs) are great for professional management, diversification and liquidity into your portfolio, but what are the costs and risks? And how have the best investment strategies changed with the rise of robo-investing, ETFs, and new tax rules? Mutual Funds For Dummies answers all your questions, giving you insight on how to find the best-managed funds that match your financial goals. With straightforward advice and plenty of specific fund recommendations, Eric Tyson helps you avoid fund-investing pitfalls and maximize your returns. This new edition covers the latest investment trends and philosophies, including factor investing, ESG investing, and online investing. You’ll also find completely updated coverage on the best mutual funds and ETFs in each category. Earn more with funds! Learn how mutual funds and ETFs work and determine how much of your portfolio to devote Weigh the pros and cons of funds, and use funds to help you pick your own stocks Make the most of online investing and other new technologies and trends Maximize your gains by choosing the funds and strategies that work for you Mutual Funds For Dummies is a trusted resource, and this update has arrived to help you plan and implement a successful investment strategy. The fund market is rebounding—get on the train and take advantage of the opportunity today! Gaining a better understanding of the behavior of international investors is key for informing the debate about the optimal response to capital flows and about reforms to the international financial architecture. In this context, recent research on the behavior of international mutual funds at the micro level has expanded our knowledge about the drivers of portfolio flows and the mechanisms behind the transmission of financial shocks across countries. This paper provides a brief survey of this literature, with a focus on the empirical evidence for emerging markets. Overall, the behavior of international mutual funds is complex and overly simplistic characterizations are misleading. However, there is broad-based evidence for momentum trading among funds. Moreover, funds tend to avoid opaque markets and assets, and this behavior becomes more pronounced during volatile times. Portfolio rebalancing mechanisms are clearly important in explaining contagion patterns, even in the absence of common macroeconomic fundamentals. From a surveillance point of view, this implies that monitoring the exposures of large investors at a micro level is crucial to assess vulnerabilities. "A critical look at the mutual fund industry and how we invest, and ... a compelling course for change."--Jacket. The daughter of finance wizard Jerry Goodman, host of Adam Smith's Money World, shares her hip, practical tips on investing for women in their 20s and 30s If you know how to deal with a bad hair day, then you have what it takes to be a smart investor. That's the message behind this funny yet truly useful investment guide filled with basic facts, helpful hints, and "chick wisdom." Author Susannah Goodman's smart and sassy investment guide reviews the basics, from stocks and bonds to mutual funds and money markets, in chapters entitled "One Size Doesn't Fit All," "Bonding with Bonds," and "Fabulous Money Makeovers." Interviews with such financial giants as Warren Buffett, Amy Domini, and Sharon Rich offer invaluable, expert advice. Best of all, Goodman's common sense approach assures women that they already know more than they think about smart investing. It's as easy--and important--as shopping for the perfect little black dress. A fresh look at the ever-changing world of mutual funds Like all investment instruments, mutual funds continue to evolve. In the last decade however, there has been plenty of change, including market capitalization, the introduction of new types of funds, and the expansion of the mutual fund model to include investments in commodities. Getting Started in Mutual Funds, Second Edition offers a completely updated look at this popular investment vehicle, including everything from Morningstar's new matrix of evaluating a fund's investment style to implementing mutual funds into long-term investment strategies in retirement plans. Throughout the book, author Alvin Hall also focuses on the basics, like how to read a prospectus, how to evaluate ongoing fees and expenses, and how to gauge a fund's performance. Acquaints you with the various types of mutual funds and how they are structured Explains important mutual fund terms and concepts New chapters include information on exchange-traded funds and how they compare to mutual funds in terms of performance, risk and fees Reveals how to assess a fund manager's investment style and its impact on your returns Gain a better understanding of mutual funds and maximize your investment returns with Getting Started in Mutual Funds, Second Edition.