August 15, 2012

By Electronic Mail

The Honorable William C. Dudley
President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Re: <u>Staff Research Paper Proposing Minimum Balance at Risk Concept</u>

Dear President Dudley:

We are writing in response to a Federal Reserve staff research paper recently released by the Federal Reserve Bank of New York (FRBNY) entitled *The Minimum Balance at Risk: A Proposal to Mitigate the Systemic Risks Posed by Money Market Funds* (the Staff Research Paper or Paper).[1]

Treasury Strategies, Inc. (TSI) would like to contribute the following information and views on the Paper for your consideration. Treasury Strategies is the leading consulting firm working with both corporations and financial institutions in the areas of treasury, liquidity, and payments.

The Paper attempts to address a problem, a run, which is arguably not a problem. It attempts to do it in a way that creates myriad additional problems. Although it has demonstrated remarkable stability, the nearly $3 trillion MMF industry is in danger of being dismantled by such draconian "solutions" as proposed in the Paper.

We believe the Paper reflects a number of questionable and overly simplistic assumptions. The Paper proposes that each MMF shareholder maintain a minimum balance at risk (MBR) of, for example, 5%. This amount is essentially a holdback of an individual shareholder's investment balance that would be retained in the fund if the shareholder sought to redeem more than 95% of his/her account. Every MBR would be in a subordinated position; aggregate MBRs would be first to absorb losses if the fund broke the buck within the 30-day period following redemption.

The Paper claims an MBR approach would minimize the possibility of a run on MMFs, in the rare event that an MMF experiences distress that could lead it to break the buck. The Paper also claims this approach would increase fairness to shareholders, particularly retail investors, who may be slow to redeem shares in such a rare event – fairness which the authors apparently believe is lacking now. TSI disagrees with both claims, as we discuss below.

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[1] The authors of the paper state it presents only preliminary findings by the authors, does not necessarily reflect the views of the FRBNY or the Board of Governors of the Federal Reserve System, and is being distributed to economists and other interested readers "solely to stimulate discussion and elicit comments."

Significantly, the Paper minimizes the very real possibility that institutional investors would abandon MMFs en masse as a cash management tool if the proposed MBR concept were adopted.[2] The Paper does not adequately consider potential damage to short-term liquidity markets, investors, or the financial system as a whole that would result if MMF assets shrank drastically.

In this submission, we urge you to consider the following:

- A subordinated holdback or MBR is unlikely to "brake" a run by MMF investors amidst a crisis.
- The MBR would *create* a first mover advantage that may precipitate a run.
- "First mover advantage" is an inherent characteristic of any financial market. Attempting to penalize the first mover flies in the face of market logic.
- The proposed MBR arrangement punishes the diligent investor.
- The proposed MBR provides an illusion of short-term market stability at the expense of all MMF investors.
- The subordination feature changes the nature and risk of the investment.
- The Paper overlooks the incentive of institutional investors to move into omnibus accounts and other critical problems, such as reduced liquidity.
- The MBR provision introduces complex and undefined accounting treatment for cash as well as the call option inherent in the subordination feature.
- The MBR proposal is not substantially different from other holdback concepts that have been criticized as flawed and unworkable.
- MMFs have performed flawlessly through severe market turmoil, including the recent Eurozone uncertainty.

We conclude that the subordinated holdback MBR concept discussed in the Staff Research Paper will not only **fail** to achieve the regulatory objective of preventing a run on MMFs (a rare occurrence to begin with), but will significantly **hamper or destroy the $2.6 trillion market for MMFs** in the process, creating a huge vacuum in the short-term credit markets. Furthermore, Treasury Strategies believes the MBR proposal will have **severe negative consequences** for investors, short-term borrowers, banks, businesses of all sizes, and the broader global economy. We do not believe the MBR concept in the Paper should be considered a serious proposal for addressing what in any case is not a serious problem.

[2] Treasury Strategies, "Money Market Fund Regulations: The Voice of the Treasurer," April 2012.

1. A Subordinated Holdback Will Not Brake a Run

The Paper justifies the MBR provision with the subordination feature by asserting that it limits “first mover” advantage. The Paper assumes a subordinated holdback would brake a run by incenting investors to remain invested in a troubled fund in order to avoid forfeiting a portion of their assets.

A large body of research concerning bank runs resoundingly disputes the Paper’s thesis that investors will remain invested in a troubled institution.[3] Academic research,[4] as well as studies by the IMF[5] and the World Bank,[6] shows that once begun, panics will run their course until all conflicts are resolved. For this same reason, so-called exit gates do not work. Only in the “deus ex machina” case, with direct government intervention via declared bank holiday or engineered takeover, have financial panics been stopped before running their course.

The idea that holdbacks, exit gates or fees can prevent or slow a run ignores 150 years of evidence. Given the psychological and fear-based nature of a run, any holdback provision is likely to be ineffective.

2. The MBR Creates a First Mover Advantage That Will Precipitate Runs

The MBR concept actually creates a first mover advantage that could, in and of itself, precipitate a run. It merely moves the first mover advantage out in time by 30 days. But by doing so, it increases the potential for speculative judgments by investors attempting to analyze how developments in the financial markets will affect their MMF investments 30 days hence.

Instead of exiting MMFs in response to actual, real-time market developments, investors may be more likely to exit based on fears that could potentially materialize 30 days in the future. Such investor judgments will not only lead to less rational investor behavior, but will cause self-fulfilling problems. These markets thus would become less rational and potentially more volatile.

The Paper’s authors view this as evidence of careful MMF monitoring by investors. They assume large withdrawals would be “diffuse and manageable.” However, this ignores the fact that news of expected turbulence spreads quickly. It is not far-fetched to imagine a large investor, worried about underlying holdings of a fund, redeeming his/her entire investment and thereby signaling a possible issue with the fund to other market participants.

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[3] Huberto M. Ennis and Todd Keister, “Run Equilibria in the Green-Lin Model of Financial Intermediation,” 4 May 2009; Lee J. Alston, Wayne A. Grove, and David C. Wheelock, “Why Do Banks Fail? Evidence from the 1920s,” 1994; Clifford F. Thies and Daniel A. Gerlowski, “Deposit Insurance: A History of Failure,” 1989.

[4] Isabelle Distinguin, Tchudjane Kouassi, and Amine Tarazi, “Bank Deposit Insurance, Moral Hazard and Market Discipline: Evidence from Central and Eastern Europe,” June 2011.

[5] Jeanne Gobat, “Banks: At the Heart of the Matter – Back to Basics, Finance & Development,” March 2012.

[6] Asli Demirgüç-Kunt, Edward J. Kane, and Luc Laeven, “Deposit Insurance Design and Implementation: Policy Lessons from Research and Practice,” 19 June 2006.

A 30-day MBR provision essentially requires investors to look ahead 30 days and ask whether it is possible for conditions to deteriorate to the point at which the fund or a major fund holding might be in distress. If the answer is "yes" or "maybe," then the threat of a subordinated holdback encourages the investors to sell in the hopes of exiting at least 30 days prior to the expected "trouble". This definitely creates a first mover advantage. It may lead to increased volatility, especially as large investors, who have the most exposure to a subordinated holdback, are incented to move out of MMFs more regularly. It may also precipitate a prolonged run by investors looking to act ahead of possible turbulence, with assets leaving the fund and accelerating into a full-fledged run once news is out that a fund may have trouble.

Had the MBR holdback provision been in place during a number of recent events, it potentially could have caused investors to prematurely exit MMFs to avoid the 30-day MBR, potentially igniting a damaging run. For example, during the summer of 2011, at the height of the European debt crisis and the U.S. budget impasse, the prudent course for investors might have been to pre-emptively sell MMF investments at a much faster pace than occurred, to avoid the MBR holdback and to assure themselves of liquidity. In actuality, the funds had more than sufficient liquidity to meet all redemption requests and no MMF broke the buck, despite the severe market strain. With an MBR holdback in place, however, investors might have acted more precipitously and forced MMFs to sell off assets more rapidly, potentially exacerbating financial stresses.

3. Market Discipline and the First Mover Advantage

For smoothly functioning capital markets, investors must be readily able to buy and sell their financial instrument holdings. Limitation on the ability of investors to transact freely adds friction in the markets and reduces market efficiency.

The fact that investors are free to exercise their judgment ensures market discipline for both investors and issuers of securities. Investors have incentive to protect themselves against loss, conducting due diligence and monitoring their holdings. Conversely, issuers have incentive to act prudently and promote investor confidence. This ensures sufficient demand for their securities in the marketplace.

In much the same way, the first mover advantage helps ensure market discipline. At its core, the investment axiom "Buy low, sell high" presumes a first mover advantage.

The MBR provision, which seeks to reduce or eliminate first mover advantage, achieves nothing more than adding speculation and volatility to an otherwise stable instrument. A 30-day holdback provision would essentially reposition the first mover advantage to those investors who can best forecast disruptions and redeem their shares at least 30 days in advance. This provides incentive for investors to speculate on even the slightest rumors and would certainly introduce greater volatility into MMFs.

4. The MBR Provision Punishes Prudent Investors

One of the most glaring weaknesses of a subordinated holdback is that it punishes investors who actively monitor their investment holdings or who seek to fulfill a fiduciary duty to act in the best interest of their stakeholder.

The Paper champions the MBR as a method to discourage investors from exiting a fund when they see trouble. Those that do exit should be the first to shoulder losses, which is a somehow "fairer allocation of losses among investors." We are aware of no comparable investment situations where the concern for the second mover (i.e., the less diligent investor) takes priority over sound financial decision-making by the first mover.

In essence, the MBR proposal says that if the boat is sinking, it is logical to penalize investors who seek a lifeboat, instead of staying on board.

A prudent investor is responsible for monitoring his/her investments, which includes acting on market information when appropriate. The MBR provision punishes the diligent investor who redeems his/her investment and rewards the less diligent investor by limiting his/her potential losses. Any market where an investor is artificially prevented from making a rational investment decision becomes a distorted and inefficient market. The MBR would deprive MMF shareholders of the benefit of their own rational investment decisions.

The Paper fails to consider another consequence of the subordinated holdback. It could actually prevent large institutional investors from redeeming their holdings, even when doing so would be in their best interests. Consider the "Catch-22" situation where a large investor or 401(k) manager notifies the MMF manager of an intention to redeem their holdings. Redeeming their shares could trigger a run, which could lead to losses. But they can never avoid losses by redeeming their shares. This effectively handcuffs them to a particular fund regardless of its performance.

5. Short-Term Market Stability at the Expense of MMF Investors

The FRBNY Paper proposal is aimed at preventing MMF runs and protecting non-redeeming investors from potential losses. Additionally, it aims to protect short-term funding markets from curtailment or seizing that would presumably accompany MMF failures.

MMFs are of course one of the largest purchasers of short-term debt securities, which are issued by many highly-rated public companies, banks, and municipal entities for short-term financing.

The end result of the proposed MBR arrangement is, then, that short-term financing for large banks, corporations, and municipalities is protected at the direct expense of prudent investors who seek to redeem their holdings.

The irony of this is that the MBR arrangement will not protect, but will instead **severely restrict the financing available in short-term debt markets**. As mentioned elsewhere in this response, corporate treasurers will abandon MMFs at the introduction of an MBR or holdback. As MMF assets contract sharply, MMFs will purchase correspondingly fewer short-term securities. Thus, the institution of a subordinated holdback provision will negatively impact the broader money markets.

6. Subordination Changes the Nature and Risk of the Investment

The subordination proposed as part of the MBR concept essentially **introduces a collateralized call option** on the held-back part of a redeeming investor's position. The Paper proposes that subordination go into effect whenever a fund breaks the buck, thereby acting as the first layer to absorb losses. This creates significantly greater risk for investors.

A foundational principle in capital markets is that increased risk demands a greater return or yield. The MBR provision includes two elements of increased risk, for which a prudent investor would expect additional compensation:

- Decreased liquidity for a portion of the investment, due to the 30-day holdback, and
- A collateralized call option as a result of the subordination.

No other short-term investment instrument, in fact, *no other investment vehicle,* restricts liquidity and increases risk without compensating the investor! Yet, for numerous reasons (strict investment requirements, low interest rates, higher costs for complexities imposed by the MBR proposal), it is unlikely that MMFs would be able to offer added yield to compensate for added risk. It is thus unreasonable to expect investor demand for MMFs to be relatively constant in the face of an MBR provision.

The subordinated holdback not only violates the SEC's longstanding edict that all investors be treated equally, but it also **punishes investors that use MMFs as a cash management tool.** A key MMF feature for institutional investors is liquidity. These investors actively invest and redeem, often several times within a given week. As currently proposed, the MBR would punish these investors by placing them in a subordinated position to less active investors, even when the active investor has no other motive in his/her redemptions than meeting short-term liquidity needs.

7. The Problem of Omnibus Accounts

Banks and brokers conduct much of their customer-related MMF activity through omnibus accounts. A bank or broker may hold just one account with an MMF for the benefit of hundreds or thousands of customers, netting their activity into a single trade each day.

If half of a bank's customers were investing in MMFs on a particular day and the other half were redeeming their MMFs, the net transaction between the bank and the fund might be zero. Thus, there would be no holdback since there was no trade!

Creating a Privileged Class of Investors While Reducing Transparency

Institutional investors will look to invest their entire MMF investment portfolio through omnibus accounts to take advantage of the opportunity to circumvent the MBR. Through the omnibus structure, it is possible investors could redeem their positions without the bank needing to transact with the fund itself. There would be no holdback and the investor would have 100% access to their funds.

This certainly provides an incentive for investors to trade through intermediaries rather than directly with the MMFs. The ability to have immediate liquidity and bypass a holdback means it will always be in an investor's best interest to trade in an omnibus account rather than on a direct, fully disclosed basis. Unfortunately, that would mean fund managers have less direct visibility of their customers. As a result, their ability to understand their customers' liquidity requirements would diminish, reducing overall transparency.

The omnibus account's ability to net to zero each day is a function of having a very large number of customers with offsetting cash flows. It requires size and scale. This would create a privileged class phenomenon, and would further concentrate assets with the largest banks.

Taking this example even further, some additional adverse consequences arise:

- First, the MMFs would now have fewer, and much larger, shareholders since most investors would transact through omnibus accounts. That could make the MMF more susceptible to runs since each remaining account holder represents a larger portion of the fund. A single bank or broker deciding to move its account from MMF A to MMF B could precipitate a run on MMF A.
- Second, a large redemption could occur within an omnibus account, possibly subjecting non-redeeming shareholders to a holdback that is much greater than the nominal percentage.

Operational Complexity

Omnibus account sponsors would be faced with an increasingly complex, if not impossible, task of imposing redemption fees. As mentioned above, the omnibus account acts as an aggregator of purchase and redemption orders, resulting in one net purchase or redemption each day.

If omnibus accounts are treated as a single account in an MBR arrangement and the fund encountered losses, the omnibus account sponsor would need to filter through the hundreds or thousands of trades that make up the net position to determine what holdback to apply to the individual investor. The technical ability to attribute the holdback to each underlying shareholder would require costly new systems and complex operational coordination with stakeholders.

8. Restricted Liquidity for Investors

Corporate treasurers use MMFs for three primary reasons:

- Stability of principal
- Daily liquidity at par
- Diversification

The MBR provision drastically impacts the daily liquidity feature of MMFs for these investors. Instead of concentrating cash in the banking system and earning no interest, corporate investors look to MMFs as a way to earn a return while maintaining daily liquidity. Daily liquidity is vital to most MMF investors. The invested dollars represent short-term operating cash that corporate treasurers access on a daily basis for purposes such as:

- Funding payroll
- Purchasing inventory
- Business expansion
- Covering trade payables

In fact, treasurers often transact with their MMFs, purchasing or redeeming shares, multiple times in a single week[7].

An MBR provision will make these investors hesitant to invest in MMFs because when they need operating cash, they may need *all* of it. With holdback funds unavailable when needed, a treasurer could be forced to borrow to cover cash needs, incurring interest expense which is undoubtedly greater than MMF yield.

In general, corporate treasurers are extremely risk-averse. Even the *chance* they may not have access to daily operating balances when needed will almost certainly drive them to abandon MMFs. In an AFP 2012 Liquidity Survey of global multi-national corporations, **four in five financial professionals said their organization would stop investing in MMFs if holdback provisions are enacted.** In addition, 43% indicated their organization would go as far as eliminating MMFs from their approved short-term investment instruments altogether.

If this proposal were implemented, we would expect to see a prolonged run on MMFs and as a result, a drastic reduction in liquidity for the short-term financing market – precisely what regulators claim to want to prevent.

[7] See the attached TSI report "*Proposed Holdback Requirement for Money Market Mutual Funds: Ineffective and Crippling Regulation,*" March 2012 for examples of how frequent MMF trading by corporate treasurers can create burdensome tracking and reporting requirements.

9. Complex and Undefined Accounting Treatment

With the added aspect of subordination, a portion of an MMF investment will no longer reasonably be treated as a cash equivalent. This is important to corporate investors, who routinely use MMFs as one way to hold the cash and cash equivalents required of them by lenders and rating agencies.

Subordination of the MBR portion of an investor's MMF redemption introduces something in the nature of a call option. At a minimum, this would require added financial accounting direction on how to report MMF holdings on corporate financial statements.

Further underscoring the complexity and impractical nature of the MBR, accounting treatment for omnibus accounts would need to be determined. As discussed above, omnibus accounts may have hundreds of investors in a single trading account. Significant analysis may be required to determine not only how the omnibus account holder would classify the encumbered and unencumbered MMF balances, but also how each individual investor would determine what could be reported as a cash equivalent, versus what to report in the heretofore undefined category for the MBR/call option portion.

10. MBR Proposal Similar to Other Flawed and Unworkable Holdback Concepts

In March 2012, Treasury Strategies issued a response to the SEC's idea of a holdback provision, *Proposed Holdback Requirement for Money Market Mutual Funds: Ineffective and Crippling Regulation*. As we assess the FRBNY staff's MBR proposal, we find many similarities between the two, in their flawed logic and impractical nature. While the Paper proposes an MBR subject to the previous 30-day's average balance, and not as a holdback of each redemption, the same limitations apply.

We highlight the key similarities below, and have included our response to the holdback idea as a downloadable PDF.

Maturity Extension Without Compensating Yield
Imposition of an MBR provision restricts availability of some portion of the investor's MMF investment, effectively extending the maturity of that investment. This would happen with no corresponding increase in yield. Thus, the provision penalizes investors by failing to reward them for additional maturity risk.

Restricting a portion of the investment, without additional yield compensation, will indeed make investment in MMFs very unattractive. No other investment vehicle has such a restriction without compensating investors with additional yield, and investors will exit MMFs en masse as a result.

Disenfranchised Fiduciaries
Many advisors have fiduciary responsibility to act in the best interest of their customers. When these fiduciaries consider that an investment in MMFs may tie up their customers' assets when they are most needed, they will be compelled to avoid MMFs.

Indeed, in many situations the fiduciary may be legally precluded from using an MMF with a holdback provision as an investment.

> ***Escrow assets*** could not be invested in a fund with an MBR arrangement, because all escrowed assets must be immediately released to one of the parties by the escrow agent upon the occurrence of a stipulated event.
>
> ***Bond proceeds*** could not be invested in a fund with an MBR arrangement because indenture trustees would be precluded from investing in an instrument that could reduce the amount of these proceeds or limit the availability of these funds.
>
> ***Collateral funds*** may not be eligible for investment in MMFs because the funds would not be entirely available on a next-day basis.
>
> ***Pension and health plan*** assets subject to the Employee Retirement Income Security Act (ERISA) could not be invested in MMFs because they would violate the exclusive benefit rule (redemption fee) or prevent a plan from becoming 404(c) eligible by the liquidity impairment.
>
> ***Bankruptcy trustees*** would be unable to use MMFs to invest assets from a bankruptcy proceeding, because they require immediate liquidity of trust assets to maximize the return of assets to creditors.
>
> ***Trustees, charitable foundations, estates*** and others would be prohibited from investing in an MMF that could impose a redemption fee or limit access to funds.
>
> ***Municipalities*** could be precluded from investing in MMFs subject to a redemption fee because their investment statutes commonly make reference to money fund investments being purchased and redeemed without the public entity incurring a cost or financial penalty in connection with the transaction.

Using an investment with an MBR arrangement would violate the fiduciary's duty to minimize cost and ensure access to the investor's money. If the MBR proposal were enacted, we could very well see a prolonged run on MMFs as fiduciaries, along with retail and corporate investors, redeem MMF shares and seek alternatives.

Movement of Funds into Unregulated Investments: Exacerbation of "Too Big to Fail"

Most corporate investment policies allow flexibility in investment choices, bounded by specific guidelines or restrictions. Firms consistently choose MMFs for their hallmarks of stability, liquidity, and diversification. Any proposal that diminishes these values will certainly drive investors to run in search of investment alternatives.

The MBR provision significantly impacts the liquidity demanded by corporate investors for their short-term investments. Were it enacted, MMF investors would seek alternative investments for short-term needs.

Investors leaving MMFs will have three basic options:

- Riskier investments with higher yield
- Off-shore investments
- Bank deposits

The first two options increase systemic risk, because large amounts of assets move from relatively safe MMFs into riskier and less regulated investments. It is far more difficult for regulators to track these less-transparent asset flows and to manage the resulting dislocations.

The third option also increases systemic risk. It drastically expands asset concentration in the banking sector, exacerbating the "too big to fail" phenomenon.

11. Flawless Performance Through Recent Market Turmoil

In concluding our response, we draw attention to the continued excellent performance of MMFs. In early 2010, the SEC implemented changes to further strengthen the already solid structure of MMFs. Since then, MMFs have continued to be a resilient investment vehicle, even under extremely challenging market conditions, such as the U.S. credit rating downgrade and persistent strains in the Eurozone.

Despite general market edginess and a rash of fear mongering in the press, MMFs were **able to satisfy all redemptions with internally-generated liquidity**. They then acted prudently and reduced exposure to Euro-area counterparties. This is exactly the action one would expect and hope MMFs to take in order to protect investors[8].

Conclusion

The stated objective of regulators and, by extension, the authors of the Paper, is to reduce the likelihood of a financial run on MMFs. The Paper proposes a subordinated holdback, the MBR, to limit the likelihood of a run by providing a disincentive for investors to redeem their positions. In this letter we have argued this is a **flawed proposition with likely devastating effects** for MMF utility and market appeal.

In this letter, we demonstrate that the MBR concept presented in the Staff Research Paper:

- Will not stop a run
- Will encourage increased volatility in the MMFs

[8] See Treasury Strategies' contention on page 10. This behavior by MMF management – in a challenging market – reduced the "x" factor [probability of breaking the buck] and thereby lowered "B" [the net benefit to a shareholder of redeeming funds from an account].

- Flies in the face of investment logic by trying to eliminate the first mover advantage
- Punishes the prudent investor
- Will diminish the size of MMFs, cripple their ability to attract assets and thereby remove a source of credit for corporate and municipal borrowers
- Will not treat all investors equally, and will in particular disadvantage large investors that use MMFs as a cash management tool

The MBR proposal will not only **fail to achieve** regulators' objectives of preventing a run and protecting the short-term liquidity markets, but will also **destroy** the MMF markets in the process.

Treasury Strategies believes the MBR proposal **would have severe negative consequences for investors and the short-term funding market.** We do not believe the MBR concept proposed in this paper merits serious consideration**.**

Sincerely,

Anthony J. Carfang, Partner

Cathryn R. Gregg, Partner

Jacob Nygren, Manager

Downloadable references:

- Treasury Strategies: "Proposed Holdback Requirement for Money Market Mutual Funds: Ineffective and Crippling Regulation", May 2012.
- Treasury Strategies: *"Dissecting the Financial Collapse of 2007-2008: A Two Year Flight to Quality",* May 2012.

cc:
Timothy Geithner, Secretary, Department of the Treasury
Benjamin S. Bernanke, Chairman, The Federal Reserve System
Thomas J. Curry, Comptroller of the Currency
Richard Cordray, Director, Consumer Financial Protection Bureau
Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission
Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission
Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation
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