

ROBERT A. WOEBER



August 7, 2013

Elizabeth M. Murphy, Secretary  
Securities and Exchange commission  
1000 F Street, NE  
Washington, D.C. 20549-1090

Re: Money Market Fund Reform and Amendments to Form PF  
Release No. IC-30551, File No. S7-03-13

Dear Ms. Murphy,

I am, and have been for 60 years, a registered Securities Broker who advises clients on the construction and maintenance of their investment portfolios, and who transacts on their behalf in the process of assisting them in realizing their chosen investment goals. As you might suppose, these investment goals range from maximizing their income with reasonable safety to preparing for their retirement. As I am sure that you are aware, given current interest rates, maximizing income with reasonable safety has never, in my career, been more challenging. Structuring a client's portfolio to attain this objective necessarily requires some allocation to cash and equivalents for liquidity. Without access to income producing Money Market Funds , the individual investor is forced to consider investment options that weaken the safety aspects that he or she might require. Obviously the attraction of Money Market Funds in structuring a portfolio is their credit rating , their diversity of risk and most importantly, the reliability of their current value.

In my opinion, based upon long experience with advising investment clients, Money Market Funds and their liquidity are key to addressing the needs of investors in their efforts to preserve their savings and provide a productive retirement plan. It seems to me that there are other ways to prevent major "runs" by large institutions or investors , than by imposing restrictions upon investors that nullify or emasculate their access to safe, reliable, dependable liquidity, which is a major need.

**It is a major challenge, currently, to provide investors with reasonably safe income and access to liquidity that they need and deserve, given the extreme lack of appropriate vehicles that have existed for most of my career. The search for income and growth for the average investor today, lies almost solely in equities and professionally managed Funds. Effective and reliable professional management, by definition, requires access to stable and reliable liquidity.**

**In summary, I respectfully request the Commission to search for alternative protection from potential "runs" other than by denying individual investors and professional managers the necessary tools to provide the services that are so important to the investing public and to our economic system.**

**Sincerely,**

  
**Robert A. Woeber**

**cc: The Honorable Mary Jo White  
The Honorable Elisse B. Walter**