

Home/

Wednesday 11th August, 2004

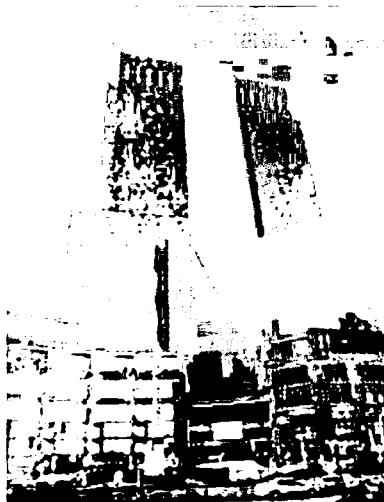
Sen. Fitzgerald praises omnibus fund study

Big News Network.com Thursday 5th August, 2004

- Home
- Breaking News
- Business ▶
- Editorials ▶
- Entertainment ▶
- Health ▶
- International ▶
- Internet ▶
- Markets ▶
- Media ▶
- Religion ▶
- Special Interest ▶
- Sports ▶
- Technology ▶

U.S. Sen. Peter Fitzgerald, R-Ill., Wednesday praised a study that shows some major mutual funds can't regulate market timing in group shareholder accounts.

The study, conducted by the Coalition of Mutual Fund Investors in Washington, D.C., evaluated the 50 largest mutual fund groups for the use of redemption fees and other mutual fund



The destruction by terrorists of the World Trade Center towers in 2001 has failed to put a damper on projects for new high-rise buildings. A rash of new eye-catching skyscrapers is a global phenomenon -- some recently built, such as the twin 750 foot glass walled skyscrapers of the new Time Warner Center in New York, a few under construction, and many still in the planning stage. (Click on photo for full story).

Breaking News

Wednesday 11th August, 2004

- ▶ [Israel Insists Diplomacy Is Working Against Iran](#)
- ▶ [Florida Congressman Goss](#)

policies aimed at deterring excessive short-term trading.

The study concludes funds cannot effectively enforce their policies because many of their customers are hidden in third-party omnibus accounts.

Many third-party financial institutions buy and sell mutual fund shares through omnibus accounts, in which the intermediary consolidates all of its mutual fund transactions into one order during each trading day, keeping the identities and transactions of fund shareholders invisible.

[To Head CIA](#)

✦ [Libya To Pay \\$35 Million To Berlin Bomb Victims](#)


✦ [Istanbul Hit By Series Of Terrorist Attacks](#)

✦ [Nagasaki Mayor Calls On U.S. To Abandon Nuclear Weapons](#)

✦ [News on other Topics](#)

[More Breaking News](#)

Section 216 of
Fitzgerald's
Mutual Fund
Reform Act of
2004 would
require financial
intermediaries to
disclose to
mutual funds the
identities and
trading activities
of shareholders
in omnibus
accounts who
buy and sell that
fund's shares.

 [Email this Story to
a Friend](#)

BIG NEWS
NETWORK.COM

Get the top 5 headlines emailed to you every day

[Add Email](#)

[\[Add these Headlines to your Site\]](#)

[\[About Big News Network.com\]](#)

Comments or Suggestions? Use our [Contact Page](#)

Copyright © 1998-2003 Big News Network.com. All rights reserved.

This site is best viewed in Internet Explorer 5.5+ or Netscape Navigator 6+