



## *Redemption Day*

### **Access Data Launches Tool For Intermediaries**

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[Access Data Corp.](#), which has a Rule 22c-2 solution for fund companies, is coming out with a service aimed at intermediaries. Called Access Data Exchange, the tool is being launched in part because the [Securities and Exchange Commission](#)'s February revisions to the Redemption Fee Rule require that tier 1 intermediaries identify data or have data forwarded from the next tier of intermediaries. [Frank Polefrone](#), senior v.p. at Access Data, said Access DX is available to mutual fund companies and can be integrated with SalesVision, its sales reporting tool, as well as financial intermediaries that are required to identify so-called Tier I & II data and send it to mutual fund companies that distribute through their platform.

As part of the service, Access Data aggregates data through the [Depository Trust & Clearing Corp.](#) as well as private conduits and portals such [Charles Schwab & Co.](#) The tier 2 intermediary arises when a clearing organization (a tier 1 intermediary) does business with another intermediary such as a recordkeeper. The tier 1 organization doesn't have the underlying account information for the ultimate investor. In the revised rule from the SEC, the tier 1 organization is responsible for retrieving that information rather than the fund company having to enter into agreements with these far-flung firms themselves. Polefrone explained that mutual fund companies and funds are getting ready to share information via DTCC, private networks, and subaccounting platforms for broker/dealers, whereas Access Data can handle all of those feeds.