

asset management group

November 29, 2011

Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Re: Proposed Accounting Standards Update, Real Estate – Investment Property Entities (Topic 973)
Proposed Accounting Standards Update, Financial Services – Investment Companies (Topic 946):
Amendments to the Scope, Measurement, and Disclosure Requirements
Proposed Accounting Standards Update, Consolidation (Topic 810): Principal versus Agent
Analysis

Dear Technical Director:

On behalf of the Securities Industry and Financial Markets Association Asset Management Group (the "AMG") Accounting Committee, we appreciate the opportunity to provide comments on the FASB's following Proposed Accounting Standards Updates (the "Proposed Updates"):

- Real Estate Investment Property Entities (Topic 973)
- Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements
- Consolidation (Topic 810): Principal versus Agent Analysis

The AMG's members represent U.S. asset management firms whose combined assets under management exceed \$20 trillion. The AMG Accounting Committee includes many of the industry's major independent asset management firms along with banks and insurance companies with significant asset management businesses. The individuals who serve on the AMG Accounting Committee are senior accounting policy professionals at their respective firms.

The Proposed Updates address many significant and complex matters, and we want to provide you meaningful and robust comments for your consideration. We are concerned that the relatively short comment period, which crosses many firms' fiscal year-ends, will not provide enough time to adequately understand and analyze the Proposed Updates. Given the complexities of the Proposed Updates, their interrelationship, and implications to preparers and users of financial statements, we believe it is extremely important to fully assess the impact of the Proposed Updates individually and collectively.

Therefore, we strongly encourage you to extend the comment period for the Proposed Updates to no earlier than February 15, 2012 to provide the opportunity for many companies, organizations and other stakeholders the time to appropriately understand, assess, and provide thoughtful well-researched comments on the Proposed Updates. We believe that this additional time would be of great public benefit. We appreciate that these proposals are joint FASB/IASB projects; however, it is our intention to provide discrete feedback on the FASB's Proposed Updates.

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Thank you for your consideration of this matter and we are happy to address any questions that you may have regarding this request.

Sincerely,

Sean P. Newth Chairman

SIFMA Asset Management Group Accounting Committee

cc: Timothy W. Cameron, Esq., Managing Director, SIFMA Asset Management Group

cc: Mary Kay Scucci, Managing Director, U.S. Business Policy and Practices

cc: SIFMA Asset Management Group Accounting Committee