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## TCG Financial Services LLC

September 19<sup>th</sup> 2013

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Money Market Fund Reform; Amendments to Form PF (File No. S7-03-13)

Dear Ms. Murphy:

TCG Financial Services LLC ("TCG") appreciates the opportunity to respond to the Securities and Exchange Commission's request for comment regarding proposed amendments to rules under the Investment Company Act of 1940 and related requirements that govern money market funds.

I would like to bring up to the Commission the fact that US banks whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") offer their depositors an FDIC-insured liquid account the "Money Market Account", that gives the option, to the depository institution, to require seven days-notice for withdrawal. Please note that all Money Market Accounts at banks in the US have this condition in their deposit agreements as required by FDIC rules and regulations and represent about 40% of total deposits in the banking system.

Figures from the FDIC as of June 30<sup>th</sup> 2013

Total Deposits:	\$10,802 Trillion
Money Market Deposit Accounts	\$4,383 Trillion

To my knowledge and to this date, there has not been one case where a bank has had to trigger the seven day notice and apparently depositors do not mind the banks having that option. As a matter of fact, recently, a very popular sweep product for broker/dealers has become the FDIC-insured money market account where tens of billions of dollars are being parked without investors' concern for liquidity. Would something like this help?

Sincerely,

Jorge H Coloma  
Managing Director  
cc: The Honorable Mary Jo White  
The Honorable Luis A. Aguilar  
The Honorable Daniel M. Gallagher  
The Honorable Kara M. Stein  
The Honorable Michael S. Piwowar  
Norm Champ, Director  
Division of Investment Management  
Securities and Exchange Commission