

MEMO# 21908

October 31, 2007

Update on Blue Flag Research Tools

[21908]

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TO: COMPLIANCE MEMBERS No. 64-07
INTERNATIONAL COMMITTEE No. 28-07
INTERNATIONAL INVESTING SUBCOMMITTEE No. 10-07
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 19-07
PRIMARY CONTACTS - MEMBER COMPLEX No. 29-07 RE: UPDATE ON BLUE FLAG RESEARCH TOOLS

As you may know, the ICI used to subscribe on behalf of its members to two electronic research tools called Blue Flag Funds and Blue Flag Shareholding Disclosure. These research tools, which are maintained by the London-based law firm Linklaters, provide information on foreign legal requirements relating to the cross-border sale of fund shares and reporting of significant shareholdings. The ICI stopped providing members with direct access to Blue Flag in October 2006. [\[1\]](#) Since that time, ICI members that wished to continue to use the Blue Flag services have subscribed individually to Blue Flag through Linklaters, which, after extensive negotiations, had agreed to offer ICI members a substantial discount on subscription rates and waive its typical up-front fee for new subscribers.

Following additional negotiations this year, we have been unable to obtain from Linklaters adequate discount subscription terms to Blue Flag services for all ICI members. Consequently, ICI is terminating its association with the Blue Flag services. Linklaters will contact existing subscribers directly regarding renewal of their Blue Flag subscriptions. As is currently the case, each ICI member will need to determine individually whether to subscribe to Blue Flag through Linklaters on the terms being offered.

If you have any other questions, please contact Brent Newton (202-326-5831 or bnewton@ici.org) or me (202-326-5813 or solson@ici.org).

Susan Olson
Senior Counsel - International Affairs

endnotes

[1] See [Memorandum](#) [20091] to Compliance Members No. 31-06; International Committee No. 19-06; International Investing Subcommittee No. 14-06; International Operations Advisory Committee No. 15-06; Primary Contacts – Member Complex No. 13-06 (dated July 6, 2006).

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