

MEMO# 24673

October 28, 2010

November 30th Call To Discuss Issues Arising In Implementing The SEC's New Pay-to-Play Rule for Advisers

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TO: 529 PLAN MEMBERS No. 3-10
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 45-10
BROKER/DEALER ADVISORY COMMITTEE No. 52-10
COMPLIANCE MEMBERS No. 28-10
INVESTMENT ADVISER MEMBERS No. 14-10
PENSION MEMBERS No. 47-10
SEC RULES MEMBERS No. 110-10
SMALL FUNDS MEMBERS No. 65-10
TRANSFER AGENT ADVISORY COMMITTEE No. 71-10 RE: NOVEMBER 30TH CALL TO DISCUSS
ISSUES ARISING IN IMPLEMENTING THE SEC'S NEW PAY-TO-PLAY RULE FOR ADVISERS

As you may know, the Institute has been sponsoring conference calls of members to discuss issues arising in connection with implementing the SEC's new pay-to-play rule. To keep these calls more manageable [\[1\]](#) and valuable to members, we have decided to divide our previously single calls into two calls – one dedicated to the operations issues raised by the rule; and one dedicated to the legal and compliance issues. The call dedicated to the legal and compliance issues will be held on Tuesday, November 30th from 2-3 p.m. Eastern.

If you are planning to participate in the call, please email Gwen Kelly (gwen.kelly@ici.org) for the call-in information. If there are any issues you would like to raise in advance of the call, please provide them by email to Heather Traeger at heather.traeger@ici.org or to Tami Salmon at tamara@ici.org. As with the previous calls, we expect this call to be interactive and for members to have the opportunity to raise issues with their colleagues during the call.

The call is intended to provide members an opportunity to discuss the legal and compliance

issues related to how members are planning to identify:

- Who they plan to treat as a covered associate;
- What reporting obligations they are planning to impose on employees and covered associates;
- What plans they have regarding limiting or banning employee's political contributions; and
- How they plan to track and monitor political contributions made by employees.

Heather L. Traeger
Associate Counsel

Tamara K. Salmon
Senior Associate Counsel

endnotes

[\[1\]](#) Please accept our apologies for the rudeness of certain of our members during the last call who, notwithstanding repeated requests by ICI staff, did not put their phones on mute and interrupted the call with their background noise of keystrokes, side conversations, paper shuffling, and background music. Unfortunately, due to the interactive nature of the call, there was not much we could do about such rudeness. We're hoping members will be more considerate of their colleagues during future calls.

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