

**MEMO# 4844**

June 4, 1993

## **DRAFT COMMENT LETTER ON THE COMMISSION'S OFF-THE-PAGE PROSPECTUS PROPOSAL**

June 4, 1993 TO: SEC RULES COMMITTEE NO. 52-93 RE: DRAFT COMMENT LETTER ON THE  
COMMISSION'S OFF-THE-PAGE PROSPECTUS PROPOSAL

Attached is a draft of the Institute's comment letter on the Commission's off-the-page prospectus proposal. The letter, which was developed by the Subcommittee on Advertising, generally supports the Commission's proposal. However, the letter raises the Institute's concerns about the proposed exclusion of "unseasoned" funds and funds with multiclass or two-tier structures. The letter also discusses certain of the disclosure requirements in the proposal. We would appreciate any comments that you might have on the Institute's draft letter. We also encourage you to submit your own comments. As you may know, the comment period ends on June 23rd. Please call me at 202/955-6251 with any comments you might have on the draft letter by June 16, 1993. If I am unavailable, you may give your comments to Craig Tyle at 202/955-3522. Thomas M. Selman Assistant Counsel Attachment

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