

MEMO# 2173

September 6, 1990

NASAA COMMITTEE TO REVIEW SALES LITERATURE FILING REQUIREMENT

September 6, 1990 TO: SEC RULES COMMITTEE NO. 49-90 SUBCOMMITTEE ON ADVERTISING RE: NASAA COMMITTEE TO REVIEW SALES LITERATURE FILING REQUIREMENT

The Institute has been working for several years to eliminate the sales literature filing requirement in all states. In 1984, the North American Securities Administrators Association, Inc. ("NASAA") adopted a resolution encouraging its members to repeal their respective laws, rules and policies which require the filing of sales literature of mutual funds and unit investment trusts. At the time the resolution was passed, approximately thirteen states required sales literature to be filed. Currently, ten states still require sales literature to be filed. The Institute has contacted each of the states that require sales literature be filed to request that such requirement be eliminated, particularly since the SEC has eliminated its filing requirement for sales literature that has been filed with the NASD and the NASD requires that sales literature used by both underwriters and dealers be filed. At the urging of the Institute, the Investment Company Registration/Trading Practices Committee of NASAA is reviewing the sales literature filing requirement. The Committee has requested that the Institute provide copies of comment letters from the NASD in order that the Committee can determine the scope of review the NASD performs with respect to investment company sales literature. In order to accommodate this request, please provide me with sample copies of recent NASD comment letters by September 30, 1990. We will keep you advised of developments.

Patricia Louie Assistant General Counsel

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