

MEMO# 2673

April 5, 1991

NASAA UPDATE

April 5, 1991 TO: STATE LIAISON COMMITTEE NO. 11-91 UNIT INVESTMENT TRUST
COMMITTEE NO. 13-91 INVESTMENT ADVISERS COMMITTEE NO. 14-91 CONTRACTUAL
PLANS COMMITTEE NO. 5-91 RE: NASAA UPDATE

During the past several months, several personnel changes have occurred in NASAA which may be of interest to you. They are as follows: 1. Doug Mays (Kansas) - Mr. Mays was asked to resign as Commissioner of the Kansas Securities Commission, and therefore, had to step down as President of NASAA. Mr. Mays is currently a consultant for several of the Institute's contractual plan sponsor members. 2. John Perkins (Missouri) - Mr. Perkins replaced Mays as President of NASAA and will serve the remainder of Mays' term and his own one-year term. 3. Lewis Brothers (Virginia) - Mr. Brothers has been nominated as the new president-elect of NASAA and will assume that position in 1992. 4. Susan Bryant (Oklahoma) - Ms. Bryant was the former president of NASAA (1989) and has recently accepted a position with First Investors Corporation as general counsel, beginning May 1, and will be leaving the Oklahoma Securities Commission. The Institute has been informed that the NASAA Investment Company Registration/Trading Practices Committee's projects this year include reviewing the adequacy of disclosure in a mutual fund prospectus, sales practices, contractual plans, the use of the terms "guaranteed" and "insured, and state sales literature filing requirements. We will keep you advised of further developments. Patricia Louie Assistant General Counsel

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.