

MEMO# 3808

May 27, 1992

SENATE BANKING COMMITTEE APPROVES INVESTMENT ADVISER BILL

May 27, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 23-92 RE: SENATE BANKING COMMITTEE APPROVES INVESTMENT ADVISER BILL

As we previously reported, the "Investment Adviser Oversight Act of 1992" (S. 2266) had been introduced in the Senate to impose annual fees on registered investment advisers, require certain investment advisers to maintain fidelity bonds and add an express suitability requirement under the Advisers Act. (See Memorandum to Investment Advisers Members No. 8-92, dated February 28, 1992). The Institute testified in support of the legislation at a hearing held in February by the Senate Banking Securities Subcommittee. (See Memorandum to Investment Adviser Members No. 7-92, dated February 26, 1992). We are pleased to inform you that last Thursday, the Senate Banking Committee approved the legislation (S. 2266), but without the proposed suitability requirement. The bill has not yet been put on the calendar for consideration by the full Senate. We will keep you informed of developments. Amy B.R. Lancellotta Associate 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.