

MEMO# 13511

May 15, 2001

SEC DOCUMENT REQUEST LIST IN CONNECTION WITH REG. S-P COMPLIANCE EXAMINATION

[13511] May 15, 2001 TO: BROKER/DEALER ADVISORY COMMITTEE No. 12-01 CLOSED-END INVESTMENT COMPANY MEMBERS No. 16-01 COMPLIANCE ADVISORY COMMITTEE No. 21-01 INVESTMENT ADVISER ASSOCIATE MEMBERS No. 6-01 INVESTMENT ADVISER MEMBERS No. 9-01 OPERATIONS COMMITTEE No. 18-01 SEC RULES MEMBERS No. 41-01 SMALL FUNDS MEMBERS No. 14-01 TRANSFER AGENT ADVISORY COMMITTEE No. 35-01 UNIT INVESTMENT TRUST MEMBERS No. 18-01 RE: SEC DOCUMENT REQUEST LIST IN CONNECTION WITH REG. S-P COMPLIANCE EXAMINATION A recent examination of a member of the Institute by the SEC's Office of Compliance and Inspections and Examinations and a regional SEC office included a review of the member's compliance with Reg. S-P. In anticipation of this examination, the SEC provided the investment company member, which is affiliated with a bank holding company, a bank, a broker-dealer, and an investment adviser, an extensive list of documents relating to Reg. S-P that the examiners wanted to review during the examination. Attached is the list of requested documents. Aside from this one examination, the Institute has not heard of other members receiving similar requests. Indeed, other members that have recently been examined by the SEC have reported that the portion of their examination relating to Reg. S-P only involved the SEC staff questioning them about their implementation of the Regulation and reviewing their privacy notices. Staff of the SEC have repeatedly announced in various public forums that they anticipate including compliance with Reg. S-P as part of the examination process, particularly as of July 1, 2001, the date by which all financial institutions must be in compliance with the Regulation. In connection with such examinations, the staff has additionally announced that, in addition to ensuring compliance with all the requirements of the Regulation, they will be reviewing a firm's compliance with its own privacy policy. Tamara K. Reed Associate Counsel

Attachment 2Note: Not all recipients receive the attachment. To obtain a copy of the attachment to which this memo refers, please call the ICI Library at (202) 326-8304 and request the attachment for memo 13511. ICI Members may retrieve this memo and its attachment from ICINet (<http://members.ici.org>). Attachment (in .pdf format)