

MEMO# 9184

August 19, 1997

SURVEY ON USE OF COMBINED PROSPECTUSES IN NEW HAMPSHIRE

[9184] August 19, 1997 TO: SMALL FUNDS COMMITTEE No. 17-97 STATE LIAISON COMMITTEE No. 23-97 RE: SURVEY ON USE OF COMBINED PROSPECTUSES IN NEW HAMPSHIRE

In 1996 the New Hampshire Securities Act was amended to require that issuers doing business in New Hampshire submit a notice filing and pay a fee for all funds, portfolios or classes included in a combined prospectus, regardless of whether all of the securities in the prospectus are being offered or sold in the state. In connection with legislation considered and subsequently enacted during 1997 to implement the National Securities Markets Improvement Act, the Institute sought to have this provision deleted from the New Hampshire Securities Act. The relevant Senate committee declined to accept our recommendation but directed the New Hampshire Securities Division to study the fiscal impact of amending this provision in 1998 to only assess fees on securities offered for sale or sold in New Hampshire. In order that the Institute may independently evaluate the potential fiscal impact of such amendments to the New Hampshire Securities Act to support our continuing efforts to have this provision amended, we are seeking information concerning members' use of combined prospectuses. Please complete the attached questionnaire and return it to Susan Burgess by fax at (202) 326-5839 or (202) 326-5828 no later than September 15, 1997. If you have any questions, please call me at (202) 326-5813, Tami Reed at (202) 326-5825 or Susan Burgess at (202) 326-5817. Marguerite C. Bateman Associate Counsel Attachment (in .pdf format)

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