

MEMO# 10045

June 22, 1998

DRAFT INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO EXCLUDE NON- RECOMMENDED MUTUAL FUND ACCOUNTS FROM CERTAIN RECORD- KEEPING REQUIREMENTS

* See Memorandum to Advertising Compliance Subcommittee No. 25-98 and SEC Rules Committee No. 56-98, dated June 12, 1998. [10045] June 22, 1998 TO: ADVERTISING COMPLIANCE SUBCOMMITTEE No. 28-98 SEC RULES COMMITTEE No. 60-98 RE: DRAFT INSTITUTE COMMENT LETTER ON NASD PROPOSAL TO EXCLUDE NON-RECOMMENDED MUTUAL FUND ACCOUNTS FROM CERTAIN RECORD-KEEPING REQUIREMENTS

As we previously reported, the Securities and Exchange Commission recently published for comment a proposal to amend National Association of Securities Dealers, Inc. Rule 3110 to exclude from certain record-keeping requirements accounts that are limited to mutual fund shares that are not recommended by the NASD member or its associated persons.* As the attached draft comment letter indicates, the Institute strongly supports this proposal. Comments on the proposal are due to the SEC no later than June 29, 1998. If you have comments on the attached letter, please contact me (telephone: 202/326-5819, fax: 202/326-5827, or e-mail: savage@ici.org) no later than Friday, June 26, 1998. Joseph P. Savage Assistant Counsel Attachment

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