

**MEMO# 3459**

January 21, 1992

## **ARIZONA UNDERTAKING FOR FUNDS WITH NON-FUNDAMENTAL OBJECTIVE**

January 21, 1992 TO: STATE SECURITIES MEMBERS NO. 4-92 RE: ARIZONA UNDERTAKING  
FOR FUNDS WITH NON-FUNDAMENTAL OBJECTIVE

As we previously advised you, the Arizona Securities Division has issued comments to funds with non-fundamental investment objectives and has required such funds to submit an undertaking representing that shareholders of the fund will be notified at least thirty days in advance of a change in the investment objective of the fund. (See Memorandum to State Securities Members No. 28-90, dated September 20, 1990.) In addition to the undertaking regarding advance notification to shareholders, the Institute was recently advised that the Arizona Securities Division is also requiring that the undertaking represent that investors will not be charged an exchange fee or redemption fee if the investment objective of the fund is changed. We will keep you advised of further developments. Patricia Louie Assistant General Counsel

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