

MEMO# 16669

October 15, 2003

OCTOBER 29TH CONFERENCE CALL TO DISCUSS DRAFT COMPLIANCE PAPER RELATED TO THE SIDE-BY-SIDE MANAGEMENT OF REGISTERED FUNDS AND INVESTMENT ACCOUNTS

[16669] October 15, 2003 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 52-03 COMPLIANCE ADVISORY COMMITTEE No. 86-03 SEC RULES COMMITTEE No. 83-03 RE: OCTOBER 29TH CONFERENCE CALL TO DISCUSS DRAFT COMPLIANCE PAPER RELATED TO THE SIDE-BY-SIDE MANAGEMENT OF REGISTERED FUNDS AND INVESTMENT ACCOUNTS Attached is a draft compliance paper relating to the side-by-side management of registered investment companies and investment accounts (which term includes hedge funds). The draft paper reviews some of the potential conflicts of interest raised by side-by-side management. It also describes some of the policies and procedures that advisers have in place to address these potential conflicts of interest. The draft paper does not advocate any single set of procedures or practices and, therefore, is not a "best practices" paper. Attached as an appendix to the paper is a list of all the enforcement cases, no-action letters, and Institute publications that are cited in the paper.* We have scheduled a conference call to discuss the draft paper on Wednesday, October 29th at 11:30 a.m. Eastern Standard Time. This will be a dial-in call. The dial-in number is 800-857-3793. The pass code is Hedge Fund/Dorothy Donohue. Please let my assistant, Monica Carter-Johnson, know by email (mcarter@ici.org) or telephone (202-326-5823) if you, or a member of your firm, will participate on the call. If you cannot participate on the call, please provide me with any comments that you have on the draft paper no later than Tuesday, October 28th. You can reach me by telephone (202-218-3563) or email (ddonohue@ici.org). Dorothy M. Donohue Associate Counsel Attachment (in .pdf format) * Note that we plan on revising the appendix so that the enforcement cases are organized by topic (e.g., IPO allocation cases).

Source URL: <https://icinew-stage.ici.org/memo-16669>

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.