

**MEMO# 1147**

May 9, 1989

## **PROPOSED ILLINOIS BROKER-DEALER LEGISLATION**

May 9, 1989 TO: SEC RULES COMMITTEE NO. 24-89 STATE LIAISON COMMITTEE NO. 6-89  
RE: Proposed Illinois Broker-Dealer Legislation

Attached is a copy of a bill that has been introduced in the Illinois House of Representatives. The Bill requires that all registered dealers disclose certain information on an annual basis, including the name and address of the compliance department of the dealer, the address of the Illinois Securities' Department, the disciplinary history of dealer and salesperson, and the risks of the type of account opened. While the Institute generally does not get involved in issues of this nature, the effect of this bill on no-load funds should be carefully considered. The Illinois Department of Securities has indicated that public hearings will be held on this bill in the next few months. Please provide to the Institute any comments you have by May 31, 1989.  
Natalie S. Shirley Assistant General Counsel Attachment

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