

MEMO# 1533

November 9, 1989

MEETING TO DISCUSS RECIPROCAL REGISTRATION OF INVESTMENT ADVISERS IN THE U.S. AND U.K.

November 9, 1989 TO: INVESTMENT ADVISERS COMMITTEE NO. 46-89 SEC RULES
COMMITTEE NO. 69-89 RE: MEETING TO DISCUSS RECIPROCAL REGISTRATION OF
INVESTMENT ADVISERS IN THE U.S. AND U.K.

_____ The SEC and the Investment Management Regulatory Organisation Limited ("IMRO"), the self-regulatory organization of investment advisers in the U.K., have each done a comparison of the regulation of investment advisers in the U.S. and the U.K. Attached is a copy of the SEC's comparison study. After comparing the two sets of regulation, IMRO has suggested to the SEC exploring a proposal of "mutual recognition" of investment adviser registration by both countries. IMRO believes that the registration requirements and the substantive regulatory requirements in both countries are very similar. Registration procedures would be greatly simplified if successful registration in one jurisdiction were recognized as satisfying most of the requirements of the other. We have been asked by the SEC to comment on the proposal. A meeting has been scheduled for November 28, 1989 at 10:00 a.m. at the Institute to discuss the proposal. Please contact Nancy Inman at (202) 955-3515 by November 20 if you plan to attend the meeting. Amy B. Rosenblum Assistant General Counsel Attachment