

MEMO# 10610

December 29, 1998

NEW TRAINING COURSE ON THE RULES GOVERNING MUTUAL FUND COMMUNICATIONS WITH THE PUBLIC

[10610] December 29, 1998 TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 53-98 AUDIT COMMITTEE No. 6-98 BROKER/DEALER ASSOCIATE MEMBERS No. 18-98 COMPLIANCE ADVISORY COMMITTEE No. 39-98 CONTINUING EDUCATION/TRAINING MEMBERS No. 12-98 DIRECT MARKETING COMMITTEE No. 26-98 HUMAN RESOURCES FORUM No. 10-98 INVESTMENT ADVISER ASSOCIATE MEMBERS No. 43-98 OPERATIONS MEMBERS No. 38-98 PRIMARY CONTACTS - MEMBER COMPLEX No. 120-98 PUBLIC INFORMATION COMMITTEE No. 62-98 RESEARCH COMMITTEE No. 27-98 SALES FORCE MARKETING COMMITTEE No. 30-98 SEC RULES MEMBERS No. 117-98 SHAREHOLDER COMMUNICATIONS COMMITTEE No. 28-98 RE: NEW TRAINING COURSE ON THE RULES GOVERNING MUTUAL FUND COMMUNICATIONS WITH THE PUBLIC

The Investment Company Institute is pleased to introduce Part I of a new two-part training course entitled Mutual Funds: Communications with the Public. This 3- to 4-hour computer- based training course provides an overview of the rules and regulations governing mutual fund communications with the public. Part I of Mutual Funds: Communications with the Public consists of interactive courseware divided into four modules, a final exercise and an online glossary. In the final exercise, trainees are given the opportunity to build fund advertisements and identify what is wrong with existing advertisements. A workbook, which includes commonly used mutual fund disclosure statements and legends, is also available for purchase. The course materials for Part I are designed for individuals seeking a knowledge of the regulations covering mutual fund advertising, sales literature, correspondence, telemarketing, required disclosure documents and NASD review and filing requirements. Investment company employees in the areas of marketing, sales, product management, customer service, compliance and legal should find the course to be of value. An order form and a flyer providing more detailed information about the course's subject matter, pricing information and the technical requirements for running the course are enclosed. In addition, sample screens and a downloadable demonstration of the course are available on the Institute's member-only website at <http://members.ici.org>. If you have any questions about the course or about other Institute training resources, please call Mary Gannon at 202/326-5871 or Judy Lee at 202/326-5868. Linda Brenner Director, Operations & Training Enclosures

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.