

MEMO# 8342

October 22, 1996

ISSUES REGARDING THE INVESTMENT ADVISER PROVISIONS OF THE "NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996"

1 See Memorandum to Investment Adviser Members No. 40-96 and Investment Adviser Associate Members No. 38-96, dated October 2, 1996. October 22, 1996 TO: INVESTMENT ADVISERS COMMITTEE No. 25-96 RE: ISSUES REGARDING THE INVESTMENT ADVISER PROVISIONS OF THE "NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996"

We are pleased to inform you that Bob Plaze, Associate Director of the SECs Division of Investment Management, will attend the beginning of next weeks Committee meeting to discuss the investment adviser provisions of the "National Securities Markets Improvement Act of 1996."1 In particular, he plans to discuss some of the interpretive issues that have arisen under these provisions and that the SEC intends to address prior to their effective date. These provisions are scheduled to become effective within 180 days from October 11, 1996, the date the legislation was enacted. In addition, the Institute has identified a number of issues regarding these provisions, which will also be discussed at the upcoming meeting. A list of these issues is attached. Please let me know if there are any additional issues you would like to discuss. My direct number is 202/326-5824 and my e-mail address is amy@ici.com. Amy B.R. Lancellotta Associate Counsel Attachment