

**MEMO# 13761**

July 24, 2001

## **DRAFT INSTITUTE LETTER ON REVIEW OF DIVISION OF INVESTMENT MANAGEMENT**

[13761] July 24, 2001 TO: SEC RULES COMMITTEE No. 62-01 RE: DRAFT INSTITUTE LETTER ON REVIEW OF DIVISION OF INVESTMENT MANAGEMENT As we previously informed you,<sup>1</sup> Paul Royce, Director of the Securities and Exchange Commission's Division of Investment Management, announced during his keynote address at the 2001 Mutual Funds and Investment Management Conference that the Division's Deputy Director is undertaking a review of the Division's systems and procedures "to make recommendations as to how we can improve the way in which we service registrants, respond to investors and fulfill our responsibilities." The Institute has prepared the attached draft letter in order to provide industry recommendations concerning this review. The letter includes suggestions concerning each individual office within the Division, coordination among the offices, staff turnover, training and recusal, interaction with other Divisions, and the Office of Compliance Inspections and Examinations (OCIE). Throughout the draft, we have included language that indicates that we would like to add examples of the substantive difficulties and procedural delays that members have experienced in their dealings with the Division. Please forward representative examples of your experiences with the various functions of the Division, as well as any other comments you may have on the draft letter, to the undersigned by phone at (202) 371-5432, by fax at (202) 326-5827, or by e-mail at kireland@ici.org no later than Tuesday, August 7. Kathy D. Ireland Associate Counsel Attachment Attachment (in .pdf format) 1 See Memorandum to Board of Governors No. 15-01, Director Services Committee No. 3-01, Primary Contacts - Member Complex No. 25-01, and SEC Rules Members No. 27-01, dated April 2, 2001.

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