

MEMO# 1005

February 22, 1989

SPONSOR'S DUTY TO DELIVER PROSPECTUSES

February 22, 1989 TO: UNIT INVESTMENT TRUST MEMBERS NO. 17-89 RE: SPONSOR'S DUTY TO DELIVER PROSPECTUSES _____ We

previously sent you a copy of an interpretive opinion from the staff of the SEC, in which the staff affirmed its view that a dealer selling shares of a unit trust must deliver a prospectus if any person acting as an underwriter is maintaining a secondary market in the shares. (See Memorandum to Unit Investment Trust Members No. 8-89, dated January 23, 1989.) Some members have inquired whether a sponsor of a unit trust has an obligation to provide current prospectuses to any dealer for delivery to its customers. Attached is a memorandum from counsel to the Institute which concludes that a unit investment trust sponsor is obligated to provide prospectuses to dealers upon request. Craig S. Tyle
Assistant General Counsel Attachment

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