

MEMO# 3650

March 30, 1992

CONNECTICUT EXEMPTS FILING OF SALES LITERATURE

March 30, 1992 TO: STATE SECURITIES MEMBERS NO. 16-92 UNIT INVESTMENT TRUST
MEMBERS NO. 23-92 SUBCOMMITTEE ON ADVERTISING NO. 5-92 RE: CONNECTICUT
EXEMPTS FILING OF SALES LITERATURE

_____ As you know, the Institute has been working for several years to eliminate the sales literature filing requirement in all states. In 1984, the North American Securities Administrators Association, Inc. ("NASAA") adopted a resolution encouraging its members to repeal their respective laws, rules and policies which require the filing of sales literature of mutual funds and unit investment trusts. At the time the resolution was passed, approximately thirteen states required sales literature to be filed. We are pleased to inform you that the Connecticut Banking Department recently issued an order exempting the filing of sales literature issued by a mutual fund or unit investment trust if such has been filed with the SEC or with a "national securities association registered under Section 15A of the Securities Exchange Act of 1934." The Institute had previously written the Commissioner of Banking to request that the sales literature filing requirement be modified so that investment company sales literature filed with the National Association of Securities Dealers need not be filed with the Connecticut Securities Division. A copy of the order is attached. The Institute will continue to encourage those states requiring the filing of sales literature to repeal this practice and will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

Source URL: <https://icinew-stage.ici.org/memo-3650>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.