**MEMO# 19969** 

April 25, 2006

## **Draft Sub-Adviser Due Diligence Questionnaire and Certification Letter**

© 2006 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. [19969] April 25, 2006 TO: SEC RULES COMMITTEE No. 19-06 RE: DRAFT SUB-ADVISER DUE DILIGENCE QUESTIONNAIRE AND CERTIFICATION LETTER Attached to this memorandum is a draft questionnaire and certification letter intended to assist members in sub-adviser due diligence reviews, including reviews pursuant to Rule 38a-1 under the Investment Company Act of 1940. The questionnaire and certification letter are designed for annual, rather than initial, use. Advisers evaluating whether to select a sub-adviser in the first instance may wish to use different questionnaires and certifications. In addition, the documents are not intended for solicitation of all of the information requested in connection with an investment company board's review of an advisory contract under Section 15(c) of the Investment Company Act. A working group comprised of members of the Investment Company Institute, the Investment Adviser Association, and legal counsel to independent directors developed the draft questionnaire and certification letter. Please direct your comments on the draft documents to the undersigned no later than Friday, May 5th. Comments may be provided by phone (202-371-5410) or email (jheinrichs@ici.org). Jane G. Heinrichs Associate Counsel Attachment no. 1 (in .pdf format)

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