

MEMO# 8674

February 27, 1997

SPEECH BY SEC CHAIRMAN ON DISCLOSURE REFORM

February 27, 1997 TO: BOARD OF GOVERNORS No. 14-97 PRIMARY CONTACTS - MEMBER
COMPLEX (MEMBERS - ONE PER COMPLEX) No. 11-97 RE: SPEECH BY SEC CHAIRMAN ON
DISCLOSURE REFORM

Attached is a speech delivered yesterday in Boston by SEC Chairman Arthur Levitt, Jr. In the speech, Chairman Levitt describes three disclosure reform initiatives that the Commission will consider at its open meeting tomorrow. The Commission will consider whether to issue for public comment proposals to a) substantially revise Form N-1A, the mutual fund registration form, b) allow investors the option to rely on a more summary disclosure document, a profile prospectus, in purchasing fund shares, and c) require funds with a name that suggests a particular type of investment to invest at least 80 percent of its assets accordingly. We will keep you informed of the Commission's action with respect to these proposals. Matthew P. Fink President Attachment (in .pdf format)

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.