

**MEMO# 6617**

February 2, 1995

## **SECOND INSTITUTE SURVEY OF MEMBER COMPLIANCE WITH RECOMMENDATIONS ON PERSONAL INVESTING**

\* See Memorandum to Members - One Per Complex No. 82-94, SEC Rules Committee No. 114-94, dated October 21, 1994. February 2, 1995 TO: MEMBERS - ONE PER COMPLEX No. 14-95 SEC RULES COMMITTEE No. 15-95 RE: SECOND INSTITUTE SURVEY OF MEMBER COMPLIANCE WITH RECOMMENDATIONS ON PERSONAL INVESTING

As we previously reported, the SEC's Division of Investment Management has requested that the Institute submit a comprehensive report to the Division by April 1, 1995, regarding fund compliance with the Institute's recommendations on personal investing.\* Our report will provide a detailed description of the percentage of members who have adopted the recommendations, the major adjustments made by some members, and interpretive issues that members have addressed. The Division has stated that it will consider this report (along with our preliminary December report) "in determining whether to propose that rule 17j-1 be amended to provide uniform minimum standards for all codes of ethics." Because the Division has requested a detailed and comprehensive report, it is very important that you take the time to respond fully to the survey questions, with as much explanation as possible. In order to respond to the Division's request by April 1st, the Institute requests that every member complete the attached survey and fax it to Tom Selman (fax number 202/326-5827) by Monday, February 27, 1995. You may contact Tom at 202/326-5819 if you have any questions. Of course, we will maintain the confidentiality of your responses. Paul Schott Stevens General Counsel Attachment