

MEMO# 984

February 14, 1989

NASD RULE CONCERNING BONA FIDE RESEARCH APPROVED BY SEC

February 14, 1989 TO: INVESTMENT ADVISER MEMBERS NO. 11-89 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 10-89 RE: NASD RULE CONCERNING BONA FIDE RESEARCH APPROVED BY SEC _____ As we have previously informed you, the SEC adopted a revised standard as to what constitutes bona fide research under Section 28(e) of the Securities Exchange Act of 1934. (See Memorandum to Investment Adviser Members No. 14-86 and Investment Adviser Associate Members No. 15-86, dated April 29, 1986.) In the attached release, the SEC approved a proposed rule change by the National Association of Securities Dealers, Inc. (NASD) concerning Section 28(e) of the Securities Exchange Act of 1934. The new NASD rule is now consistent with the SEC revised standard concerning bona fide research as contained in the SEC's 1986 release. Robert L. Bunn, Jr. Assistant General Counsel Attachment

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