

**MEMO# 2141**

August 23, 1990

## **DRAFT RESPONSE TO SEC REQUEST FOR COMMENTS ON UIT SECONDARY MARKET PROSPECTUS DELIVERY REQUIREMENT**

August 23, 1990 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 37-90 RE: DRAFT RESPONSE TO SEC REQUEST FOR COMMENTS ON UIT SECONDARY MARKET PROSPECTUS DELIVERY REQUIREMENT \_\_\_\_\_ As we previously informed you, in its recent concept release on reform of the regulation of investment companies, the SEC specifically requested comments on possible elimination of the prospectus delivery requirement applicable to UIT sponsors and third party dealers with respect to secondary market sales. See Memorandum to Unit Investment Trust Committee No. 33-90, dated July 30, 1990. Attached is a draft response to the SEC's inquiry for inclusion in the Institute's comment letter on the concept release. The draft response recommends that the SEC address unnecessary costs and burdens imposed on UIT sponsors by changing certain aspects of the filing, updating, prospectus delivery and audited financial statement requirements currently applicable to UIT sponsors, as proposed by the Institute when it examined this issue a few years ago and in comments on the reproposal of Form N-7. If you have any comments on the enclosed draft response, please contact me by Thursday, August 30. Frances M. Stadler Assistant General Counsel  
Attachment

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