

MEMO# 3184

October 11, 1991

INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENTS TO FORM BD WHICH ARE ANTICIPATED FOR FORM ADV

October 11, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 51-91 RE: INSTITUTE COMMENT LETTER ON PROPOSED AMENDMENTS TO FORM BD WHICH ARE ANTICIPATED FOR FORM ADV _____ As we previously informed you, the SEC anticipates proposing amendments to Form ADV similar to the amendments that were recently proposed to Form BD. (See Memorandum to Investment Advisers Committee No. 43-91, dated September 11, 1991.) The SEC staff requested the Institute to provide comments on those proposed amendments at this time in anticipation of proposing similar amendments to Form ADV. Attached is a copy of the Institute's comment letter. In its letter, the Institute requested several minor changes to Form ADV, such as in Item 11 limiting the time period to ten years for disclosing whether a court has found that the applicant was involved in a violation of investment-related statutes or regulations. With respect to the use of Form ADV generally, the Institute urged the Commission, when it proposes amendments to Form ADV, to propose whatever changes are necessary to the Form so that it can be used on a central registration system. This would reduce the administrative burdens and costs associated with complying with the varied state filing requirements. We will keep you informed of developments. Amy B.R. Lancellotta Associate General Counsel Attachment