

MEMO# 5196

October 1, 1993

CHAIRMAN LEVITT CALLS FOR GREATER SELF-SCRUTINY BY FUND INDUSTRY AT NASAA FALL CONFERENCE

October 1, 1993 TO: BOARD OF GOVERNORS NO. 87-93 SEC RULES COMMITTEE NO. 84-93
STATE LIAISON COMMITTEE NO. 43-93 RE: CHAIRMAN LEVITT CALLS FOR GREATER SELF-
SCRUTINY BY FUND INDUSTRY AT NASAA FALL CONFERENCE

Securities and Exchange
Commission Chairman Arthur Levitt gave his first major public address at the Fall Conference of the North American Securities Administrators Association, Inc. ("NASAA") on Wednesday, September 29th in Orlando, Florida. In his speech, Chairman Levitt stated that one of his priorities is to ensure that regulations keep pace with the dramatic changes in the markets, specifically those relating to the growth of the mutual fund industry. In addition to government oversight of the fund industry, the Chairman stated, "[s]elf-regulation -- at the very least, greater self-scrutiny and attention to compliance by the industry itself -- should be an important part of our strategy." A copy of the Chairman's speech is attached. Chairman Levitt also stressed the need for a closer working relationship between NASAA and the SEC and stated that he envisions a NASAA that plays a stronger role among state regulators to promote state, federal, and regional cooperation and to encourage uniformity among the states. Patricia Louie Associate Counsel Attachment

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