

**MEMO# 2628**

March 18, 1991

# **COMMENTS REQUESTED FOR 1991 CONFERENCE ON UNIFORMITY OF FEDERAL-STATE SECURITIES REGULATION AGENDA**

March 18, 1991 TO: SEC RULES COMMITTEE NO. 17-91 STATE LIAISON COMMITTEE NO. 8-91  
UNIT INVESTMENT TRUST COMMITTEE NO. 10-91 INVESTMENT ADVISERS COMMITTEE NO.  
10-91 RE: COMMENTS REQUESTED FOR 1991 CONFERENCE ON UNIFORMITY OF FEDERAL-  
STATE SECURITIES REGULATION AGENDA

Since 1983 the Securities and Exchange Commission ("SEC") and the North American Securities Administrators Association, Inc. ("NASAA") have held a conference pursuant to Section 19(c) of the Securities Act of 1933. The policies and purposes of that section are to increase uniformity in matters concerning state and federal regulation of securities, maximize the effectiveness of securities regulation in promoting investor protection and reduce the burdens on capital formation through increased cooperation between the SEC and the state securities regulatory authorities. This year's conference is the eighth annual conference and will be held on April 19, 1991 in Washington, D.C. The SEC and NASAA currently are in the process of formulating the agenda for the conference and have requested participation from interested parties through the submission of written comments on the tentative agenda. Topics currently included in the tentative agenda relating to investment companies are as follows: (i) internationalization issues, (ii) special study on investment company regulation, (iii) uniform disclosure requirements, (iv) blue sky laws (failure of funds to maintain blue sky registration), (v) unit investment trust yield advertising, and (vi) two-part disclosure format of Form N-1A. Topics relating to investment advisers include: (i) development of a central registration depository ("CRD") for investment advisers, (ii) possible revision of Form ADV, (iii) ongoing cooperation between SEC and NASAA to increase routine surveillance of investment advisers, and (iv) applicability of federal and state adviser laws to financial planners and other persons. \* \* \* A copy of SEC Release No. 33-6883, dated March 14, 1991 is attached. Written comments must be received by the SEC on or before April 12, 1991 in order to be considered by conference attendees. Please provide me with any comments you would like included in the Institute's comment letter by Wednesday, April 3, 1991.  
Patricia Louie Assistant General Counsel Attachment

should not be considered a substitute for, legal advice.