

**MEMO# 8297**

October 8, 1996

## **REPORT ON IMPLEMENTATION OF INSTITUTE'S RECOMMENDATIONS ON PERSONAL INVESTING**

October 8, 1996 TO: BOARD OF GOVERNORS No. 56-96 RE: REPORT ON IMPLEMENTATION  
OF INSTITUTE'S RECOMMENDATIONS ON PERSONAL INVESTING

As directed at the October 4, 1996 Board meeting, we are forwarding all Governors a copy of the Report on the Implementation of the Institutes Recommendations on Personal Investing. The Report was prepared by the Institute in response to the Division of Investment Managements October 12, 1994 request for a comprehensive survey of the industrys efforts to adopt the Institutes recommendations on personal investing. The survey demonstrates that the vast majority of member fund complexes have voluntarily implemented the Institutes recommendations, following appropriate consideration of how best to do so in light of their own specific business activities, structures, and operations. As was also discussed at the meeting, the SEC has proposed rule changes that would, among other things, require all mutual funds to file their Codes of Ethics as exhibits to their registration statements, thus making each funds Code publicly available. Upon adoption of the amended rule, members should anticipate continued media scrutiny of the provisions of their Codes, especially insofar as they fail to implement fully the Institutes recommendations on personal investing. Paul Schott Stevens Senior Vice President General Counsel Attachment

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