

MEMO# 16393

July 31, 2003

DRAFT COMPLIANCE FUNCTION SURVEY - COMMENTS REQUESTED BY AUGUST 25TH

[16393] July 31, 2003 TO: COMPLIANCE ADVISORY COMMITTEE No. 58-03 RE: DRAFT COMPLIANCE FUNCTION SURVEY - COMMENTS REQUESTED BY AUGUST 25TH At a meeting of the Compliance Advisory Committee last year, members discussed the possibility of conducting a survey of how the compliance function is organized and staffed at different firms. The Institute established a working group of members and, with this group's assistance, has prepared a draft survey, a copy of which is attached. The survey is designed to elicit information on issues such as how firms staff their compliance function, the content and frequency of compliance monitoring, use of automation in the monitoring process, and how responsibilities for various compliance functions are allocated among different areas of a firm (e.g., compliance, legal, operations, and risk management departments). The Institute is interested in receiving members' input on all aspects of the draft survey. In particular, we would like your views on: (i) whether the survey adequately accommodates your firm's organizational structure; (ii) whether the scope of the questions is appropriate (for example, the current draft is not limited to mutual fund compliance); (iii) whether there are any compliance functions that should be added to, or deleted from, the survey; and (iv) whether the survey will elicit useful information and will not be unduly burdensome to complete. Please provide any comments or questions you may have on the draft survey to Barry Simmons at (202) 326-5923 (phone), at (202) 326-5827 (fax), or at bsimmons@ici.org (email), or to Frances Stadler at (202) 326-5822 (phone), at (202) 326-5827 (fax), or at frances@ici.org (email), by Monday, August 25, 2003. We anticipate that once the comments are received, and any necessary modifications to the survey are made, we will forward it members for completion. Barry E. Simmons Associate Counsel
Frances M. Stadler Deputy Senior Counsel Attachment (in .pdf format)

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