

**MEMO# 1293**

July 28, 1989

## **S. 1410, THE "INVESTMENT ADVISER SELF-REGULATION ACT"**

July 28, 1989 TO: BOARD OF GOVERNORS NO. 44-89 FEDERAL LEGISLATION MEMBERS NO. 8-89 RE: S. 1410, THE "INVESTMENT ADVISER SELF-REGULATION ACT"

On July 26, Securities Subcommittee Chairman Christopher Dodd (D-CT) and Ranking Member Senator John Heinz introduced S. 1410, the "Investment Adviser Self-Regulation Act". The bill was introduced at the request of the SEC and proposes to create one or more investment adviser SROs. Generally, membership in an SRO would be mandatory for all registered investment advisers; however, investment advisers whose only clients are registered investment companies would not be required to join an SRO, nor would the advisory activities of investment advisers pursuant to management contracts with registered investment companies be subject to an SRO's jurisdiction. Hearings on S. 1410 are tentatively scheduled for the fall. The Institute has testified in these matters in the past and expects to do so again. We will keep you informed as this matter develops. Julie Domenick Doerr Vice President-Legislative Affairs Attachment

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