

MEMO# 6501

December 27, 1994

LETTER TO SEC REGARDING INVESTMENT ADVISER PRINCIPAL TRANSACTIONS

December 27, 1994 TO: INVESTMENT ADVISERS COMMITTEE No. 61-94 RE: LETTER TO SEC REGARDING INVESTMENT ADVISER PRINCIPAL TRANSACTIONS

_____ The Institute recently circulated to the Committee a draft letter to the Securities and Exchange Commission expressing significant concern about the Commission's interpretation of the phrase "completion of the transaction" for purposes of Section 206(3) of the Advisers Act, and urging that it reconsider this interpretation. (See Investment Advisers Committee No. 58-94, dated December 5, 1994.) The Institute submitted the letter to the Commission in substantially the same form as the draft circulated to the Committee. A copy of the final letter is attached. (Separate letters went to the other Commissioners.) Amy B.R. Lancellotta Associate Counsel Attachment

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