

**MEMO# 935**

January 23, 1989

## **SEC LETTER ON PROSPECTUS DELIVERY REQUIREMENTS**

January 23, 1989 TO: UNIT INVESTMENT TRUST MEMBERS NO. 8-89 RE: SEC LETTER ON PROSPECTUS DELIVERY REQUIREMENTS

Attached are a recent request for an interpretive opinion from the SEC with regard to prospectus delivery requirements for unit investment trusts and the staff's response thereto. In its response, the staff affirms that a dealer selling shares of a unit investment trust must deliver a prospectus if the sponsor, or any person acting as an underwriter, is maintaining a market in the shares. Failure to comply creates a right of rescission for the purchaser under Section 12 of the Securities Act of 1933. Craig S. Tyle Assistant General Counsel Attachment

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