

MEMO# 6016

July 1, 1994

INSTITUTE BOARD OF GOVERNORS APPROVES RECOMMENDATIONS OF THE ADVISORY GROUP ON PERSONAL INVESTING

July 1, 1994 TO: CLOSED-END FUND MEMBERS NO. 20-94 COMPLIANCE COMMITTEE NO. 12-94 MEMBERS - ONE PER COMPLEX NO. 43-94 SEC RULES MEMBERS NO. 45-94 UNIT INVESTMENT TRUST MEMBERS NO. 27-94 RE: INSTITUTE BOARD OF GOVERNORS APPROVES RECOMMENDATIONS OF THE ADVISORY GROUP ON PERSONAL INVESTING

At a special meeting held on June 30th, the Institute's Board of Governors unanimously approved the recommendations of the Report of the industry's Advisory Group on Personal Investing. The Board Resolution states: the Board of Governors of the Institute strongly recommends that all Institute members and all active investment companies, and their investment advisers and principal underwriters, no later than January 1, 1995, take such action as may be required to ensure that, at a minimum, the recommendations of the Advisory Group on Personal Investing are incorporated into their respective codes of ethics and implemented in their associated procedures. Copies of the Board's Resolution and the press release announcing it are attached. The Advisory Group's Report was sent to you on May 9, 1994. (See Memorandum to Members - One Per Complex No. 28-94, Closed-End Fund Members No. 13-94, Compliance Committee No. 9-94, SEC Rules Members No. 32-94, Unit Investment Trust Members No. 16-94.) As you know, the Advisory Group was formed in February and charged with reviewing current standards and practices governing personal investing activities within the investment company industry. During its deliberations the Advisory Group solicited the views of all Institute members and surveyed the codes of ethics of Institute members in order to verify current industry practices and standards. I would like to thank the many Institute members who assisted the work of the Advisory Group. In light of the Board's decision, I urge all members to incorporate the Advisory Group's recommendations into their codes of ethics no later than January 1, 1995. Matthew P. Fink President

Attachments