

MEMO# 8767

April 2, 1997

SEC INSPECTIONS; COMPLIANCE SYSTEMS AND PROCEDURES

April 2, 1997 TO: COMPLIANCE ADVISORY COMMITTEE No. 11-97 RE: SEC INSPECTIONS;
COMPLIANCE SYSTEMS AND PROCEDURES

_____. Attached for your information (and with the authors permission) are two outlines prepared for the "Inspections and Enforcement" panel at the recent 1997 Mutual Funds and Investment Management Conference sponsored by the Federal Bar Association and the ICI Education Foundation in Palm Desert, California. Lori A. Richards, Director of the SECs Office of Compliance Inspections and Examinations, prepared the attached outline entitled "The Commissions Examination Program for Investment Companies and Investment Advisers." Robert G. Zack, Senior Vice President and Associate General Counsel at OppenheimerFunds, prepared the attached outline entitled "Preparing for an SEC Inspection of Your Fund Complex." Bob s outline includes, among other things, a discussion of the development of an effective internal compliance system and procedures for internal controls. Frances M. Stadler Associate Counsel Attachments (in .pdf format)

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