

**MEMO# 5941**

June 1, 1994

# **CHAIRMAN DINGELL'S LETTER TO SEC AND INSTITUTE ON PERSONAL INVESTING**

June 1, 1994 TO: BOARD OF GOVERNORS NO. 47-94 RE: CHAIRMAN DINGELL'S LETTER TO  
SEC AND INSTITUTE ON PERSONAL INVESTING

\_\_\_\_\_ House Energy and Commerce  
Committee Chairman John Dingell recently sent a letter to SEC Chairman Levitt and the  
Institute concerning the Report of the Advisory Group on Personal Investing. A copy of  
Chairman Dingell's letter is attached. In his letter, Chairman Dingell stated that the Report  
"put forth a series of tough and far-reaching substantive restrictions and procedural  
requirements on personal trading" and commended the Institute and the Advisory Group  
"for its swift and comprehensive response." The letter states that the SEC should give  
serious consideration to the Advisory Group's recommendations as the Commission  
formulates its conclusions from its survey of 30 fund groups. Chairman Dingell's letter  
states that "in the main, the report's recommendations should be treated as a minimum set  
of standards" and requests information concerning whether the Commission has sufficient  
resources to maintain an effective program of examination for compliance in this area.  
Chairman Dingell's letter notes that the Advisory Group's Report does not recommend a  
total ban of personal trading, and states that he hopes "that this issue could be revisited in  
the process of refining and adopting the report's existing recommendations." Matthew P.  
Fink President Attachment

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