

MEMO# 1239

June 23, 1989

SEC PROPOSED LEGISLATION CONCERNING INVESTMENT ADVISER SELF-REGULATORY ORGANIZATIONS

June 23, 1989 TO: INVESTMENT ADVISERS COMMITTEE NO. 25-89 RE: SEC PROPOSED
LEGISLATION CONCERNING INVESTMENT ADVISER SELF-REGULATORY ORGANIZATIONS

Under separate cover, the Institute has sent you a copy of proposed legislation drafted by the SEC which would permit the establishment of one or more self-regulatory organizations for SEC-registered investment advisers. As you will recall, the Institute has proposed as one possible solution to the resource problem faced by the SEC authorization of the NASD as an inspection-only self-regulatory organization for registered investment advisers. The proposed legislation drafted by the SEC would permit the establishment of a self-regulatory organization that would have authority to not only perform inspections of investment advisers but also to set financial responsibility standards, competency and qualification standards and deny or condition membership under certain circumstances. To enable the Institute to formulate our position with regard to the proposed legislation, please submit any comments you may have to the undersigned by July 7, 1989. Robert L. Bunnen, Jr. Assistant General Counsel

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