

MEMO# 6298

October 13, 1994

INVESTMENT ADVISERS BILL DIES IN SENATE

October 13, 1994 TO: BOARD OF GOVERNORS NO. 106-94 FEDERAL LEGISLATION
COMMITTEE NO. 34-94 FEDERAL LEGISLATION MEMBERS NO. 32-94 RE: INVESTMENT
ADVISERS BILL DIES IN SENATE _____

Despite apparent agreement between House and Senate staff on a final version, the Senate did not pass S. 423, the "Investment Advisers Amendments of 1994." Among other things, the bill would have provided the Securities and Exchange Commission with additional resources to be used for oversight of the investment advisory industry (See Federal Legislation Members Memorandum No. 39-93, dated December 9, 1993.) Investment advisers legislation is expected to be reintroduced in the next session of Congress, which is scheduled to begin in January, but the Congress' repeated failure to pass this legislation leaves its fate uncertain. If you wish additional information, please call the Legislative Affairs Department at 202/326-5890. Julie Domenick Senior Vice President Legislative Affairs

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