

MEMO# 3651

March 30, 1992

INSTITUTE COMMENT LETTER ON 1992 CONFERENCE ON FEDERAL- STATE SECURITIES REGULATION

March 30, 1992 TO: BOARD OF GOVERNORS NO. 21-92 STATE SECURITIES MEMBERS NO. 15-92 INVESTMENT ADVISER MEMBERS NO. 12-92 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 9-92 SEC RULES COMMITTEE NO. 16-92 RE: INSTITUTE COMMENT LETTER ON 1992 CONFERENCE ON FEDERAL- STATE SECURITIES REGULATION

As you may be aware, since 1983, the Securities and Exchange Commission and the North American Securities Administrators Association have held an annual conference on uniformity of federal-state securities regulation. Prior to the Conference, the SEC and NASAA solicit comments from industry and other interested parties on the issues to be discussed at the Conference. This year, the SEC and NASAA requested comments on various issues relating to investment companies and investment advisers. The Institute submitted a comment letter that specifically focused on the two-part disclosure format for mutual funds and the increased tendency of states to impose unique disclosure requirements that are inconsistent with SEC disclosure requirements. The Institute also urged the states to adopt uniform investment adviser regulations and recommended coordination between the SEC and the states in investment adviser inspections. A copy of the Institute's comment letter and SEC Release No. 33-6928, dated March 19, 1992 is attached. We will keep you advised of any developments. Patricia Louie Assistant General Counsel Attachments

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