

MEMO# 4488

February 8, 1993

COMMENT PERIOD ON PROPOSED NASAA TELEPHONE TRANSACTION GUIDELINES REVISED

February 8, 1993 TO: OPERATIONS COMMITTEE NO. 5-93 SEC RULES COMMITTEE NO. 11-93
STATE LIAISON COMMITTEE NO. 5-93 TRANSFER AGENT ADVISORY COMMITTEE NO. 13-93
RE: COMMENT PERIOD ON PROPOSED NASAA TELEPHONE TRANSACTION GUIDELINES
REVISED _____ As we previously
advised you, the NASAA Investment Companies Committee published for public comment,
"Guidelines for Telephone Transactions" ("proposed Guidelines") which would require
compliance with certain standards and procedures in the event a mutual fund disclaimed
liability for acting upon telephone instructions. The Institute was initially advised that the
public comment period would be open for 45 days and that comments were due no later
than March 12, 1993. (See Memorandum to Operations Committee No. 1-93, SEC Rules
Committee No. 5-93, State Liaison Committee No. 1-93 and Transfer Agent Advisory
Committee No. 4-93, dated January 15, 1993.) Please be advised that the Institute was
recently informed that comments on the proposed Guidelines must be submitted to the
NASAA Investment Companies Committee no later than March 1, 1993. Comments should
be sent directly to members of the NASAA Investment Companies Committee. The Institute
has also scheduled a meeting with the NASAA Investment Companies Committee on
Monday, March 8, 1993 at the Marriott's Desert Springs in Palm Desert California to discuss
the proposed Guidelines. The meeting will begin at 4:00 p.m. and is tentatively scheduled
to end at 6:00 p.m. If you plan on attending this meeting, please contact me at (202)
955-3517. Patricia Louie Associate Counsel