

MEMO# 2170

September 6, 1990

NASAA INVESTMENT COMPANIES COMMITTEE PROJECTS

September 6, 1990 TO: STATE LIAISON COMMITTEE NO. 19-90 UNIT INVESTMENT TRUST
COMMITTEE NO. 39-90 RE: NASAA INVESTMENT COMPANIES COMMITTEE PROJECTS

The NASAA Investment Company Registration/Trading Practices Committee ("the Committee") will be working on several projects relating to state regulation of investment companies this year. One of the primary projects of the Committee will be to formulate a uniform sales reporting procedure for mutual funds and unit trusts for use in conjunction with the EDGAR "one-stop filing" program that is currently being developed by the SEC and NASAA. The Institute is forming a Task Force to assist the Committee in developing a uniform sales reporting procedure for mutual funds and unit trusts. A meeting of the Task Force has been scheduled for Friday, September 21, 1990, 2:00 p.m. at the Institute's offices. If you are interested in participating on the Task Force and attending the meeting, please contact Michael Branch at (202) 955-3524 by September 17, 1990 . Other projects of the Committee include a review of (1) whether states should require mutual funds to notify shareholders in advance of a change of an investment objective that is not a fundamental policy of the fund, (2) the sales practices involving high yield funds and contractual plans, and (3) the necessity of filing sales literature with the states. We will keep you advised of developments Patricia Louie Assistant General Counsel

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