

**MEMO# 3412**

January 6, 1992

## **CORRECTION - SOUTH DAKOTA SECURITIES DIVISION POSITION ON RULE 144A SECURITIES**

January 6, 1992 TO: STATE SECURITIES MEMBERS NO. 2-92 RE: CORRECTION - SOUTH DAKOTA SECURITIES DIVISION POSITION ON RULE 144A SECURITIES

The Institute previously advised you that securities eligible for resale pursuant to Rule 144A of the Securities Act of 1933 would be excluded from the definition of "restricted securities" for purposes of the investment restriction of ARSD 20:08:04:30. (See Memorandum to State Securities Members No. 54- 91, dated December 11, 1991.) However, please be advised that the South Dakota Securities Division has not taken the position that such securities will be excluded from the definition of "restricted securities". On a case-by-case basis, the South Dakota Securities Division may grant waivers from the requirements of ARSD 20:08:04:39 to permit a fund to invest more than ten percent of its assets in Rule 144A securities.  
Patricia Louie Assistant General Counsel

---

**Source URL:** <https://icinew-stage.ici.org/memo-3412>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.