

VIDEO

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2006 GMM Coverage: NASD Chairman Cites Need for Streamlined Regulation

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Washington, DC, May 18, 2006 – “The tide of ever-increasing regulation and enforcement [involving mutual funds] seems to have crested and begun to ebb,” said NASD Chairman Robert R. Glauber in his [keynote address at ICI’s General Membership Meeting](#). “But there is still some unfinished business.” In particular, Glauber cited the need for more streamlined regulation, using as examples the regulatory disparity among the different types of annuities and between mutual funds and 529 college savings plans.

NASD Chairman Robert L. Glauber addressed the 48th Annual General Membership Meeting on May 18.

Glauber noted NASD initiatives to “replace complexity with simplicity” in those and other areas, including NASD’s online breakpoint search tool. He commended the industry for its cooperation in populating the breakpoint database. He also announced another NASD initiative: improving disclosure for shareholders through the development of Profile Plus, a two-page summary of a fund’s objectives, performance, risks, and costs. “[I]t’s time for the mutual fund industry to get behind the Profile Plus. ... [It] simply represents the most promising way to get concise, meaningful, mutual fund disclosure into the hands of the retail customer.”