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October 30, 1975

To Members of the Broker-Dealer
Subcommittee of the Securities
Regulation Committee of the
Association of the Bar of
the City of New York

Dear Sirs:

Enclosed is a copy of an alternate letter of comment on the Investment Advisers Act exemptions for broker-dealers, which was prepared by Don Feuerstein of our Subcommittee.

I have scheduled a meeting in my office for 4:00 P.M. on Wednesday, November 5, 1975, to discuss our comment letter on the Investment Advisers Act exemptions. I hope we will then be able to present a proposed letter to the full Committee at our next meeting (on November 10, 1975) which has the endorsement of all members of our Subcommittee. I would appreciate it if you would let me or my secretary know before next Wednesday whether you will be attending the meeting. I hope all of you will be able to come.

I am also enclosing a copy of H.R. 8064 which is intended to amend the Securities Investor Protection Act of 1970; a section by section explanation of the bill which was prepared by the Securities Investor Protection Corporation; and an introductory statement to such explanation of Hugh F. Owens. H.R. 8064 was drafted by SIPC. An identical bill has been introduced in the Senate. Hearings have been held in the House and hearings are scheduled to be held in the Senate during November. I am advised that SIPC is hopeful that this bill will be passed before the end of the year.

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If our Committee is to take a position generally favoring the bill, but pointing out any aspects of the legislation which we believe objectionable, as I think we should, it is important to do so before year end. This means that a letter will have to be approved by the Committee no later than our December meeting which is scheduled for December 18th. Don Feuerstein had volunteered to draft an appropriate comment letter but he is not sure whether time will permit him to do so before our next meeting on November 10. I hope we can devote some time next Wednesday to discussing this legislation in an effort to begin to develop a Subcommittee point of view.

Sincerely,

A handwritten signature in cursive script that reads "Roberta".

Roberta S. Karmel

Enc.