

INVESTMENT COMPANY/INVESTMENT ADVISER

EXAMINER SEMINAR

Sheraton Inn - Northwest
Silver Spring, Maryland

September 11-15, 1978

Investment Company/Investment Adviser
Examiner Seminar
Agenda

Monday, September 11, 1978

Reference
Material
Tab

- 9:00 - 9:30 Welcome - Sydney H. Mendelsohn, Director,
Division of Investment Management (IM)
- 9:30 - 10:15 Fidelity Bonds
S. Elliott Cohan, Assistant Director, IM
John M. Metzger, Attorney, IM
- 10:15 - 10:30 Coffee Break
- 10:30 - 12:00 Money Market Instruments and Municipal Bonds A
William Berkowitz, Vice President, Dreyfus Corporation,
President, Dreyfus Liquid Assets
Richard Dobbins, Vice President and Portfolio Manager,
Fidelity Municipal Bond Fund, Inc.
John F. O'Neil, Branch Chief, BRO, Commentator
Marc Baltuch, SCE, NYRO, Commentator
Paul O'Kelly, Branch Chief, CRO Moderator
- 12:00 - 1:30 Lunch
Luncheon Speaker: Harold M. Williams, Chairman,
Securities and Exchange Commission
- 1:30 - 2:00 Investment Adviser Program Overview
Lee B. Spencer, Jr., Associate Director, IM
Edward I. Harmelin, Branch Chief, CRO, Commentator
- 2:00 - 3:00 Investment Advisers Engaged in Other Activities
Mary Lou Felsman, Staff Attorney, FWRO
Carol A. Crivelli, SCE, LARO
Michael Berenson, Special Counsel, IM
- 3:00 - 3:15 Coffee and Coke Break
- 3:15 - 5:30 Options B
Film: "Are Options For You?"
Sumner Abramson, Vice President and Portfolio Manager,
Colonial Management Associates, Inc.
Richard F. Palmer, Senior Vice President and General Counsel,
Colonial Management Associates, Inc.
Kenneth S. Spierer, Assistant Director, Trading Practice,
Options Study
Max M. Luck, Branch Chief, LARO, Moderator

Tuesday, September 12, 1978

Reference
Material
Tab

9:00 - 9:30	Freedom of Information Act and Privacy Act	B
	Alan Rosenblat, Assistant General Counsel Richard W. Grant, Special Counsel to the Director, IM	
9:30 - 10:30	Variable Annuities	C
	Peter A. Ambrosini, Special Counsel, IM Melville B. (Tim) Cox, Branch Chief, IM Mary A. Cole, Attorney, IM Evan J. Kemp, Jr., Attorney, IM Edward J. Stoken, Financial Analyst, IM Laura A. Boughan, Attorney, IM John M. Metzger, Attorney, IM R. Michael Parker, Financial Analyst, IM, Commentator	
10:30 - 10:45	Coffee Break	
10:45 - 12:00	Variable Annuities, continued	
12:00 - 1:30	Lunch Luncheon Speaker: David Silver, President, Investment Company Institute	
1:30 - 3:00	The Registration and Application Process	D
	W. Burrell Ellis, Assistant Director, IM Gerald Osheroff, Assistant Director, IM Glen A. Payne, Special Counsel, IM Melville B. (Tim) Cox, Branch Chief, IM	
3:00 - 3:15	Coffee and Coke Break	
3:15 - 4:15	Variable Annuities, continued	
4:15 - 5:30	Problems Associated with Compliance	
	Daniel C. Maclean, Secretary and General Counsel, The Dreyfus Corporation William Kleh, Associate General Counsel, American General Management Co. Edward A. Kwalwasser, Assistant Administrator, WRO, Moderator	

Wednesday, September 13, 1978

Reference
Material
Tab

- 9:00 - 10:00 Ginnie Mae and Other Government Guaranteed Securities E
 Warren A. Lasko, Vice President for Mortgage Backed Securities,
 Government National Mortgage Association
 Barry Stem, SCE, FWRO
 Gene A. Gohlke, Staff Accountant, IM
- 10:00 - 10:15 Coffee Break
- 10:15 - 12:00 Custodian Problems F
- Nicko Mexdorf, Vice President, Bank of New York
 Steven Grunston, Assistant Vice President Bank of New York
 Richard F. Hyland, Treasurer, The Vanguard Group
 of Investment Companies
 John J. Costello, Branch Chief, NYRO, Commentator
 Frank M. Morrison, Chief, NYRO, Moderator
- 12:00 - 1:30 Lunch
 Luncheon Speaker: James L. Walters, Vice President
 and Counsel, Wellington Management Co.
- 1:30 - 3:30 Inspection Techniques and Problems
- F. Norman Black, Staff Accountant, DRO
 Thomas H. Elwood, SCE, NYRO
 John J. Francis, SCE, BRO
 Robert B. Pike, SCE, FWRO
 R. Michael Parker, . Financial Analyst, DIM, Moderator
- 3:30 - 3:45 Coffee Break
- 3:45 - 5:30 Workshop/Discussion Group-Inspection Techniques

Workshop/Discussion Group - Room Assignment

	<u>Maryland Ballroom</u>	<u>Board Room</u>	<u>Quorum Room</u>	<u>Hacienda Room</u>
Discussion Group	A	B	C	D

Thursday, September 14, 1978

9:00 - 10:30 Investment Adviser Problems - Session 1

- Books and records
- 210(b)
- Custody
- Negotiated Rates
- 28(e)

G

Roger D. Blanc, Chief Counsel, Division of Market Regulation
James H. Perry, Branch Chief, FWRO
Edward I. Harmelin, Branch Chief, CRO
Louis A. Grillon, Branch Chief, BRO
Sidney L. Cimmet, Assistant Chief Counsel, IM
S. Elliott Cohan, Assistant Director, IM, Moderator

10:30 - 10:45 Coffee Break

10:45 - 12:15 The Independent Auditor

David A. O'Keefe, Partner, Coopers & Lybrand
Frank H. Tiedemann, Partner, Deloitte, Haskins & Sells
Joel A. Crepea, SCE, NYRO Commentator
Lawrence A. Friend, Senior Accountant, IM, Moderator

12:15 - 1:45 Lunch

Luncheon Speaker: Richard L. Teberg, Director, Special Study
of the Options Market

1:45 - 3:00 Special Use of Assets

- loaning securities
- repurchase agreements
- reverse repos

H

Larry J. Welte, Manager Investment Controls, Investors
Diversified Services
John Ganson, Senior Research Analyst, Scudder, Stephens & Clark
Wayne M. Secore, Branch Chief, SFBO, Moderator

3:00 - 3:15 Coffee and Coke Break

3:15 - 4:00 ERISA as it Applies to Investment Companies and Advisers -
Prudent Man Rule

Burton M. Leibert, Counsel for Fiduciary Responsibility,
Department of Labor

4:00 - 5:00 Enforcement Aspects of the Inspection Program

Joan M. Fleming, Assistant Administrator, CRO
Edward A. Kwalwasser, Assistant Administrator, WRO
Fred J. Franklin, Assistant Director, Division of Enforcement
Franklin M. Morrison, Chief, NYRO, Moderator

Friday, September 15, 1978

9:00 - 10:30 Investment Adviser Problems: Session 2

- performance
- advertising
- referral fees
- model portfolios

Robert J. Holden, Branch Chief, WRO
Joseph M. Russell, SCE, CRO
Donald W. Jennings, Branch Chief, NYRO
Michael Berenson, Special Counsel, IM
S. Elliott Cohan, Assistant Director, IM, Moderator

10:30 - 10:45 Coffee Break

10:45 - 12:00 Workshop/Discussion Group - Adviser Problems/Techniques

12:05 - 1:00 National Market System

I

Bernard H. Garil, Vice President, Oppenheimer & Company, Inc.
Lloyd H. Feller, Associate Director, Division of Market Regulation
Debra J. Schnebel, Attorney, CRO, Moderator

1:00 Adjournment

Investment Company/Investment Adviser Examiner Seminar
September 11-15, 1978

ATLANTA

Leo Mast, Branch Chief
Charles Lutter, Attorney
James Angelos, Securities Compliance Examiner (SCE)
Lillian Wilcox, SCE

BOSTON

John O'Neil, Branch Chief
Arthur Bellis, SCE
Reginald Coles, SCE
John Francis, SCE
Edward Ryan, SCE
Edgar Yarumian, SCE
Louis Grillon, Branch Chief

CHICAGO

Thomas Lynch, SCE
Thomas Lett, SCE
Paul O'Kelly, Branch Chief
Debra Schnebel, Staff Attorney
Lee Rueckert, SCE
Joyce Takefman, Staff Attorney
Joan Fleming, Assistant Regional Administrator
Edward Harmelin, Branch Chief
Richard Andersen, SCE
John Connolly, SCE
Richard Apostolik, Staff Attorney
Joseph Russell, SCE

DENVER

Harold Golz, Branch Chief
Norman Black, Staff Accountant
Dennis Holtorf, SCE
James Vitale, SCE
David Lapham, SCE

FORT WORTH

James Perry, Branch Chief
Robert Pike, SCE
Barry Stem, SCE
Mary Lou Felsman, Staff Attorney
Gordon Cox, Branch Chief

LOS ANGELES

Max Luck, Branch Chief
Jack Colman, SCE
Carol Crivelli, SCE
Michael Levitt, SCE
J. Richard Tucker, Assistant Regional Administrator

MIAMI

Charles Hochmuth, SCE

NEW YORK

Donald Jennings, Branch Chief
Frank Morrison, Chief, Office of Investment Adviser &
Investment Company Examination
John Costello, Branch Chief
Irwin Cohen, SCE
Robert Delaney, SCE
Seymour Dolin, SCE
Jack Lustig, SCE
Marc Baltuch, SCE
Joel Crepea, SCE
Joseph Doyle, SCE
Thomas Elwood, SCE
Richard Eng, SCE
Sidney Levin, SCE
Mary Pagano, SCE
Joyce Snellen, SCE
Leonard Hows, SCE
James Laughlin, SCE
Richard Dubitsky, SCE
Arthur Kohn, SCE
Paul Bostiwick, SCE
James Alston, SCE

PHILADELPHIA

Paul Hee, SCE
James Flicker, SCE

SAN FRANCISCO

Wayne Secore, Branch Chief
Catherine Gallagher, Staff Attorney
Billy Sheets, SCE
Edgar Hatton, SCE
Ming Suen, SCE
James Klymkew, SCE
Victoria Fisher, SCE

SEATTLE

Leslie Lees, SCE
George Prince, Attorney

WASHINGTON

Edward Kwalwasser, Assistant Regional Administrator
Robert Holden, Branch Chief
Peter Smith, SCE
Stephen Candela, SCE
Louis Becka, SCE

DIVISION OF INVESTMENT MANAGEMENT

Sydney H. Mendelsohn, Director
Lee B. Spencer, Jr., Associate Director
Martin E. Lybecker, Associate Director
S. Elliott Cohen, Assistant Director
Dennis M. Gurtz, Examination Program Coordinator
Michael Berenson, Special Counsel
Gene A. Gohlke, Staff Accountant
Michael Parker, Financial Analyst
Paul Heaney, Financial Analyst
Theodore Christ, Financial Analyst
Valerie Gilchrist, Secretary

COMMISSION

Harold M. Williams, Chairman
Roberta S. Karmel, Commissioner
Philip A. Loomis, Jr., Commissioner
John R. Evans, Commissioner
Irving M. Pollack, Commissioner

PANELISTS

John Metzger, Attorney
William Berkowitz, Vice President, The Dreyfus Corporation
Richard Dobbins, Vice President and Portfolio Manager,
Fidelity Municipal Bond Fund, Inc.
Sumner Abramson, Vice President and Portfolio Manager,
Colonial Management Associates, Inc.
Richard F. Palmer, Senior Vice President and General Counsel,
Colonial Management Associates, Inc.
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Laura Boughan, Attorney, IM
W. Burrell Ellis, Assistant Director, IM
Gerald Osheroff, Assistant Director, IM

PANELISTS Cont.

Glen A. Payne, Special Counsel, IM
Daniel C. Maclean, Secretary and General Counsel,
The Dreyfus Corporation
William Kleh, Associate General Counsel,
American General Management Co.
Warren A. Lasko, Vice President for Mortgage Backed Securities
Government National Mortgage Association
Nicko Mexdorf, Vice President, Bank of New York
Steven Grunston, Assistant Vice President, Bank of New York
Richard F. Hyland, Treasurer, The Vanguard Group of
Investment Companies
Roger D. Blanc, Chief Counsel, Division of Market Regulation
Sidney L. Cimmet, Assistant Chief Counsel, IM
David A. O'Keefe, Partner, Coopers & Lybrand
Frank H. Tiedemann, Partner, Deloitte, Haskins & Sells
Larry J. Welte, Manager Investment Controls,
Investors Diversified Services
Burton M. Leibert, Counsel for Fiduciary Responsibility,
Department of Labor
Bernard H. Garil, Vice President, Oppenheimer & Company, Inc.
John Ganson, Senior Research Analyst, Scudder, Stephens & Clark
Lloyd H. Feller, Associate Director, Division of Market Regulation

SPEAKERS

Harold M. Williams, Chairman, SEC
David Silver, President, Investment Company Institute
James L. Walters, Vice President and Counsel, Wellington Management Co.
Richard L. Teberg, Director, Special Study of the Options Market