

REGISTRATION OF INVESTMENT MANAGERS/ADVISERS AS SECURITIES BROKERS

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Currently, there are investment managers/advisers which are engaged in the distribution and selling of the shares of a mutual fund company. This activity constitutes securities brokerage.

While there appears to be no prohibition in R.A. 2629, otherwise known as the Investment Company Act and in the Revised Securities Act for an investment manager/adviser to discharge the activities of a securities broker, this is not considered an inherent function of an investment manager/adviser. Registration as an investment manager/adviser does not carry with it the authority to distribute or sell the shares of the mutual fund company.

In view of the foregoing, the Commission En Banc, during its meeting held on 11 February 1999, approved the recommendation that an investment manager/adviser which distributes or sells the shares of an investment company should also secure a license as a securities broker.

Accordingly, all concerned investment managers/advisers are hereby required to secure a license as securities broker at the Brokers and Exchanges Department of this Commission provided they are authorized to act as such in their Articles of Incorporation.

Adopted: 25 March 1999

(SGD.) DANILO L. CONCEPCION
Associate Commissioner

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