



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

EXECUTIVE
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To: Ed Schmidt
10-19-76
RSL

OCT 14 1976

The Honorable Gerald R. Ford
The White House
Washington, D.C. 20500

RL

Dear Mr. President:

I have reviewed your Memorandum for the Heads of Executive Departments and Agencies dated September 27, 1976, which discusses your consumer representation guidelines, and comments on the consumer representation plans published in Part II of the Federal Register on September 28, 1976. In my letter to you of October 5, 1976, I reported on the progress we have made in implementing your goals of regulatory reform, and I enclosed a draft report from the Office of Consumer Affairs which addressed many of the matters raised in your September memorandum.

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We share your concern that consumers, who, for purposes of this Commission, are individual investors, have an opportunity to participate in regulatory activities and are accorded meaningful assistance in the resolution of their problems with registered brokers, dealers and other segments of the securities industry. We will advise you in the near future of the actions taken by the Commission in response to the final report from the Office of Consumer Affairs.

Sincerely,

Roderick M. Hills
Chairman

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OCT 19 1976
GENERAL FILLS