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FRANK L. SCHEFFEY, *Director*

8 November 1935

## *To Investment Bankers and Securities Dealers:*

This is to advise you that our Committee has declared the Plan referred to in our letter of October 12 operative on the basis of over 1,700 dealers who have assented and sent in their checks and pledges. Our Committee has further authorized an extension of time for filing such assents. This is called to your attention in view of the fact that we have not received your pledge. It is our belief that the assent of dealers to this Plan is for their own best interest as more fully explained in our letter of October 12.

Our Committee has appointed the necessary sub-committees to carry forward its activities. Immediate consideration is being given to the items listed in our letter of October 12 including Over-the-Counter rules and segregation of the business of dealers and brokers. It is important to understand in regard to the question of segregation that it would be applicable to all brokers and dealers in unlisted or Over-the-Counter securities.

The Commission has appointed a member of their staff as a liaison officer to keep in continuous contact with our Committee and sub-committees. Our Committee has engaged counsel for preparing the permanent plan and to set up machinery for regional local hearings of complaints made to the S. E. C. against members of our association and to study questions involving the possible desirability of future legislation.

It is obviously for the best interest of all to have as many dealers in the organization as possible so that it may most comprehensively represent the industry. The effectiveness of our work will be greatly enhanced by having the greatest possible number of members who by their assent agree to a preliminary hearing by our Regional Committees on complaints made to the S. E. C. against them rather than a preliminary hearing before the S. E. C. The larger our membership the more effectively we shall be able to deal with this and other important phases of our work and your own interest.

We shall be glad to have your co-operation and assent so that your name may be included as soon as possible on the list of members to be filed with the Commission. If you have mislaid the form of assent which was mailed to you with the literature of the Plan we shall, upon request, be glad to send a duplicate.

Very truly yours,

FRANK L. SCHEFFEY,  
*Director.*