



Comptroller of the Currency
Administrator of National Banks

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To: *All Comptroller's Handbook* Subscribers

The enclosed booklet, "Investment Management Services," is part of a series of asset management booklets to be published by the OCC.

For purposes of this booklet, investment management is defined as the business of managing or providing advice on investment portfolios or individual assets for compensation. Investment management is one of the financial service industry's primary product offerings and generates considerable revenue. National banks are significant providers of investment management services, and for many, it is a key strategic line of business. The booklet

- Provides an overview of the investment management business and its associated risk, examination procedures to be used on an as-needed basis, and several appendices containing technical and legal guidance;
- Applies to accounts administered by national banks acting in a fiduciary capacity and holding discretionary investment powers, as well as to nondiscretionary accounts for which a national bank is an investment adviser if the bank receives a fee for its investment advice; and
- Addresses risks associated with functionally regulated activities.

Questions and comments regarding this booklet should be directed to NBE Grant Wilson in the Asset Management Division at (202) 874-4447.

~~To order more copies of the booklet, please send your request and \$15 for each booklet to the Office of the Comptroller of the Currency, P.O. Box 70004, Chicago, IL 60673-0004.~~

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