

MEMO# 1562

November 28, 1989

MISSISSIPPI PROPOSES INVESTMENT ADVISER RULE CHANGES

November 28, 1989 TO: INVESTMENT ADVISERS COMMITTEE NO. 50-89 RE: MISSISSIPPI PROPOSES INVESTMENT ADVISER RULE CHANGES

Attached is a copy of the relevant portions of the proposed Mississippi rules for investment advisers. The proposed rule changes include provisions relating to (1) an investment adviser application for registration, (2) a net capital requirement based on the broker-dealer net capital rule, (3) when financial statements must be filed, (4) when notice of material changes must be made, (5) the specific books and records that must be maintained by investment advisers, (6) specific requirements for advisers with custody, (7) general supervisory procedures requirement, (8) a dishonest or unethical practices section (standards of conduct), (9) a brochure rule which would require that each advisory client sign a copy of the adviser's disclosure statement, (10) and a definition of investment adviser agent which would include "employees who have discretion regarding clients' funds or who is involved in advising clients." Comments are due on or before December 15, 1989. Therefore, if you have any comments you believe the Institute should make, please contact the undersigned by Tuesday, December 12, 1989. Robert L. Bunnan, Jr. Assistant General Counsel Attachment

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