

**MEMO# 2899**

June 28, 1991

## **OKLAHOMA REVISES ADVISER REGISTRATION STATUTE**

June 28, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 25-91 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 25-91 RE: OKLAHOMA REVISES ADVISER REGISTRATION STATUTE

Effective September 1, 1991, the exemptions from registration under the Oklahoma Securities Act (the "Act") will no longer apply to any person who acts as an investment adviser or investment adviser representative to the State of Oklahoma, any county, municipality or school district of the state, or any political subdivision; any agency or corporate or other instrumentality of any such entity; or any pension fund for the benefit of any employees of any such entity. However, registration is not required of any full-time employee of the state if the person's activities are required as part of such person's employment. The Act was also amended to provide that an investment adviser representative's registration is not effective during any period when he is not associated with a particular investment adviser registered in Oklahoma. Both the adviser and the representative are required to "promptly" notify the securities administrator when a representative begins or terminates a connection with an adviser. A copy of the legislation revising the Act is attached. We will keep you informed of related developments. W. Richard Mason Assistant Counsel - Pension Attachment

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