

MEMO# 2419

December 26, 1990

IDAHO RESPONDS TO INSTITUTE LEGISLATIVE RECOMMENDATIONS

- 1 - December 26, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 47-90 RE: IDAHO
RESPONDS TO INSTITUTE LEGISLATIVE RECOMMENDATIONS

As we previously informed you, the Idaho Securities Commission has been circulating proposed legislation regarding the definition of investment adviser. (See Institute Memorandum to Investment Advisers Committee No. 34-90, dated October 15, 1990.) The Institute recommended that the legislation repeal the blanket exclusion from the definition for accountants and others who provide securities advice to investors. Also, the Institute recommended that persons whose only "advisory" activity is the incidental solicitation of advisory business be excluded from the definition of investment adviser representative. The Securities Commission responded to the Institute by explaining that the Idaho legislature has already decided that accountants should not fall under the definition of investment adviser and thus, the Commission could not introduce any legislation to repeal the blanket exemption for such persons. The Commission also stated that it will require investment adviser representative registration by investment adviser "solicitors" and does not intend to modify its proposal in this regard. We will discuss this matter at the next committee meeting on January 23, 1991.

W. Richard Mason Assistant General Counsel Attachment

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