

MEMO# 2511

February 1, 1991

INSTITUTE COMMENTS ON MARYLAND REPROPOSAL

February 1, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 4-91 MARYLAND
INVESTMENT ADVISER MEMBERS MARYLAND INVESTMENT ADVISER ASSOCIATE MEMBERS
RE: INSTITUTE COMMENTS ON MARYLAND REPROPOSAL

As we previously informed you, the Maryland Securities Division recently repropose regulations regarding investment advisers. (See Institute Memorandum to Investment Advisers Committee No. 2-19, dated January 16, 1991). In response to the reproposal, the Institute recommended that the Securities Division liberally grant exemptions from the Series 65 examination requirement under its discretionary authority. The Institute also recommended that the Securities Division accept a photocopy of Form ADV-S rather than a manually signed copy for advisers whose fiscal years would require filing an ADV-S with a date different from that filed with the Securities and Exchange Commission. We understand that it is not within the regulatory authority of the Securities Commission to grant waivers or credits for investment adviser and investment adviser representative registration fees paid in 1990 other than investment adviser representative fees paid by registrants who are dually registered with an affiliated broker-dealer. However, the Securities Commission has indicated that it will attempt to secure legislative relief in this regard. We will keep you informed of developments. W. Richard Mason Assistant General Counsel Attachment

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