

MEMO# 1078

March 31, 1989

INSTITUTE SUBMITS LETTER ON PROPOSED INVESTMENT ADVISER LEGISLATION IN WEST VIRGINIA

March 31, 1989 TO: INVESTMENT ADVISERS COMMITTEE NO. 17-89 RE: INSTITUTE SUBMITS
LETTER ON PROPOSED INVESTMENT ADVISER LEGISLATION IN WEST VIRGINIA

On March 28, 1989, the Institute submitted letter testimony to the Chairman of the House, Banking and Insurance Committee of the West Virginia House of Delegates concerning House Bill 2547, a bill that would require registration and post-registration requirements for financial planners. A copy of the Institute's letter is attached. In the letter, we opposed the legislation on the basis that the approach taken in HB 2547 was inconsistent with the approach taken by states that have passed investment adviser legislation during the last several years. Moreover, it did not appear that the legislation was based on the NASAA model amendments, the model set of investment adviser amendments adopted by NASAA to promote uniformity among state laws. We urged the West Virginia legislature to utilize the NASAA model amendments if they are determined to introduce legislation. We will keep you informed of developments in West Virginia. Robert L. Bunnan, Jr. Assistant General Counsel Attachment

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