

MEMO# 2277

October 19, 1990

PROPOSED RHODE ISLAND ADVISER REGISTRATION REGULATIONS

October 19, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 35-90 RHODE ISLAND
INVESTMENT ADVISER ASSOCIATE MEMBERS RE: PROPOSED RHODE ISLAND ADVISER
REGISTRATION REGULATIONS

Attached are the proposed rules regarding the registration of investment advisers in the State of Rhode Island. Pursuant to Institute recommendations, the proposed rules contain four types of exemptions from investment adviser representative registration under Proposed Rule 204(3)-1. These exemptions in effect narrow the statutorily broad definition of investment adviser representative under the Rhode Island Code. The proposed rules contain the same examination requirements set forth in the emergency rules issued earlier this year. (See Institute Memorandum to Investment Adviser Members No. 44-90 and Investment Adviser Associate Members No. 40-90, dated September 10, 1990.) Thus, each representative must pass the Series 63 and Series 65 examinations and one supervisor must pass the Series 24 examination. As we discussed at the Investment Advisers Committee meeting on October 10, 1990, the Institute will request a class exemption in Rhode Island from the Series 24 examination for supervisors who have attained a CFA certification. Since written comments on the proposed rules must be received by the Rhode Island Department of Business Regulation by October 30, 1990, please provide me any comments you may have on the proposed by October 26, 1990. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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