

**MEMO# 3144**

September 27, 1991

## **UTAH REQUESTS COMMENTS REGARDING SCOPE OF INVESTMENT ADVISER REGULATION**

September 27, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 50-91 UTAH INVESTMENT ADVISER ASSOCIATE MEMBERS RE: UTAH REQUESTS COMMENTS REGARDING SCOPE OF INVESTMENT ADVISER REGULATION

\_\_\_\_\_ The Utah Securities Division recently distributed the attached letter to solicit industry comment with respect to the application of the investment adviser provisions of the Utah Uniform Securities Act to certain professionals, i.e., accountants, attorneys, insurance agents, securities sales agents, pension consultants and others who provide investment advice to their clients in connection with giving other professional advice or in connection with sales of insurance and/or securities products. The Division is specifically requesting input on the criteria that should be used in determining who should be licensed under the Act, the qualifying examinations that should be required of licensees and the disclosure requirements that should be imposed on investment advisers. The Division has requested that written comments be submitted on or before November 1, 1991 to Earl S. Maeser, Director, Utah Securities Division, 160 East 300 South, Salt Lake City, Utah 84145-0808. Please call me at (202) 955-3523 with any comments you have by October 15, 1991. Amy B.R. Lancellotta Assistant General Counsel Attachment