

MEMO# 1243

June 27, 1989

WASHINGTON STATE AMENDS ITS INVESTMENT ADVISER LAW

June 27, 1989 TO: INVESTMENT ADVISER MEMBERS NO. 36-89 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 35-89 RE: WASHINGTON STATE AMENDS ITS INVESTMENT ADVISER LAW _____ Effective July 23, 1989, the state of Washington will have a new definition of investment adviser, new exclusions to the definition and a "holding out" provision. A copy of the amendments to the existing law is attached. The definition of investment adviser will be amended to include financial planners and other persons who provide investment advisory services as part of a business or who hold themselves out as providing investment advisory services. The definition will also include any person who holds himself or herself out as a financial planner. The exclusions to the definition of investment adviser will be amended to include certified public accountants licensed in Washington, provided their services are performed on a basis which is solely incidental to the practice of their profession. Finally, the Washington legislature made it unlawful for any person to hold himself out as a financial planner or investment counselor unless the person is registered as an investment adviser or investment adviser salesperson or is otherwise exempted or excluded from the legislation. Robert L. Bunn, Jr. Assistant General Counsel Attachment

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