

MEMO# 2414

December 24, 1990

DEFINITION OF "FINANCIAL PLANNER"

December 24, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 46-90 RE: DEFINITION OF "FINANCIAL PLANNER" _____ The Industry Advisory Committee to the NASAA Financial Planners/Investment Adviser Committee has been asked to develop a definition of "financial planner" or "financial planning". At this time, it is not clear as to why they have been asked to do so, however, the NASAA Committee indicated at its annual meeting in Billings this year that NASAA intends to develop a model definition. The Industry Advisory Committee is scheduled to meet on January 21, 1991 to address this issue. I have attached a draft definition of "financial planner". This definition comes from SEC Release No. 1092 on The Applicability of the Investment Advisers Act of 1940 to Financial Planners. Please provide me with your comments on the attached draft definition by January 17, 1991. Amy B.R. Lancellotta
Assistant General Counsel Attachment

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