

MEMO# 3266

November 13, 1991

INSTITUTE COMMENT LETTER TO UTAH REGARDING SCOPE OF INVESTMENT ADVISER REGULATION

November 13, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 57-91 UTAH INVESTMENT
ADVISER ASSOCIATE MEMBERS RE: INSTITUTE COMMENT LETTER TO UTAH REGARDING
SCOPE OF INVESTMENT ADVISER REGULATION

_____. Attached is a copy of the
Institute's comment letter to the Utah Securities Division regarding the scope of investment
adviser regulation. Specifically, the Division recently solicited industry comment concerning
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. (See Institute Memorandum
to Investment Advisers Committee No. 50-91 and Utah Investment Adviser Associate
Members, dated September 27, 1991.) The Institute's comment letter urges the Division to
coordinate its regulation of investment advisers with the Federal securities laws, especially
in the areas of disclosure and the registration of financial planners. In addition, the Institute
cited the Series 65 as the appropriate examination requirement for investment advisers,
but recommended liberal waivers from the Series 65 examination requirement until the
problems associated with the examination are resolved. We will keep you informed of
developments. Kathy D. Ireland Associate Counsel Attachment

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