

MEMO# 3016

August 15, 1991

PENNSYLVANIA PROPOSED ADVISER RULES

August 15, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 37-91 PENNSYLVANIA
INVESTMENT ADVISER MEMBERS PENNSYLVANIA INVESTMENT ADVISER ASSOCIATE
MEMBERS RE: PENNSYLVANIA PROPOSED ADVISER RULES

Attached is a copy of proposed rules regarding investment adviser registration in Pennsylvania. The rules promulgate the Securities Commission's examination policy, requiring passage of the Series 65 examination and the Series 2, 7, 8 or 24. The rule provides a waiver for individuals who have met the examination and two-year experience requirements prior to the date the rules are finally adopted. Also attached is a copy of the Institute's comments regarding the proposal. In addition to objecting to the examination requirements, the Institute questioned the requirement that an investment adviser be required to "verify" associated person Forms U-4. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachments

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.