

MEMO# 2488

January 24, 1991

NEW MEXICO REPROPOSES REGULATIONS

January 24, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 3-91 NEW MEXICO
INVESTMENT ADVISER ASSOCIATE MEMBERS NEW MEXICO INVESTMENT ADVISER MEMBERS
RE: NEW MEXICO REPROPOSES REGULATIONS

As we discussed at the Investment Adviser Committee meeting on January 23, 1991, attached are the repropoed regulations regarding investment advisers in New Mexico. The regulations are substantially the same as those proposed last fall. (See Institute Memorandum to Investment Adviser Committee No. 31-90, dated September 13, 1990.) As you recall, the previously proposed regulations would expand the scope of the definition of investment adviser to include those who hold themselves out as providing investment advise or refer to themselves as financial planners. The repropoed regulation modifies this language by stating that it is subject to the limitations contained in the definition of "investment adviser" in the New Mexico statute. In addition, new proposed regulation section 3.190 exempts from registration registered representatives of a licensed broker-dealer provided investment-related services are within the scope of the registered representative's license, all such services are performed on behalf of the broker-dealer, and the broker-dealer provides full disclosure regarding fee and compensation arrangements on a disclosure form approved by the Securities Division. The repropoal contains no substantive changes with regard to the adviser examination requirements contained in the earlier proposal. Comments on the repropoed regulations must be filed with the Securities Division by February 15, 1991. Therefore, please provide me with any comments you have on the repropoals by February 11, 1991. We will keep you informed of developments. W. Richard Mason Assistant General Counsel Attachment

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