

MEMO# 2430

January 2, 1991

EXTENSION OF TIME TO REGISTER IN ALABAMA

January 2, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 1-91 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 1-91 RE: EXTENSION OF TIME TO REGISTER IN ALABAMA

As we previously informed you, the State of Alabama required registration of investment advisers and investment adviser representatives by January 1, 1991 (unless the institutional or 5 client de minimus exemption in Section 8-6-3- (b) of the Alabama Securities Act was available). (See Institute Memorandum to Investment Adviser Members No. 51-90 and Investment Adviser Associate Members No. 46-90, dated October 29, 1990). In response to the Institute's request, the Alabama Securities Commission has granted investment advisers who have not complied with Alabama registration requirements prior to January 1, 1991 an extension of time to register until March 31, 1991. However, the adviser must provide reasonable and sufficient cause for its failure to register prior to January 1, 1991 in order to qualify for this grace period. The Institute requested the extension in light of the Securities Commission's failure to release copies of the rules applicable to investment adviser registration on a timely basis. (See Institute Memorandum to Investment Adviser Members No. 57-90 and Investment Adviser Associate Members No. 53-90, dated December 18, 1990.) A copy of the Securities Commission's release is attached. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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.