

MEMO# 3127

September 24, 1991

INSTITUTE COMMENTS ON PROPOSED BRANCH OFFICE RULE

September 24, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 48-91 RE: INSTITUTE
COMMENTS ON PROPOSED BRANCH OFFICE RULE

Attached is a copy of the Institute's testimony regarding the Wisconsin Securities Commissioner's proposed rule on investment adviser branch offices. (See Institute Memorandum to Investment Advisers Committee No. 36-91, dated August 9, 1991.) The proposed rule would require complete recordkeeping in each adviser "branch office." The Institute objected to the proposed rule because of the cost of the unnecessary paperwork. Such records can easily be accessed electronically or by facsimile. The Institute also objected to the regulation of investment advisers like broker-dealers. We will keep you informed of developments. W. Richard Mason
Assistant Counsel - Pension Attachment

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