

MEMO# 971

February 9, 1989

INSTITUTE SUBMITS COMMENT LETTER TO IDAHO CONCERNING PROPOSED INVESTMENT ADVISER DEFINITION

February 9, 1989 TO: INVESTMENT ADVISERS COMMITTEE NO. 8-89 RE: INSTITUTE SUBMITS
COMMENT LETTER TO IDAHO CONCERNING PROPOSED INVESTMENT ADVISER DEFINITION

In the attached letter, the Institute comments on the proposed investment adviser representative definition found in Idaho Senate Bill 1058. This bill would amend the Idaho Securities Code by, among other things, adding to the definition of investment adviser and creating a definition of investment adviser representative. These amendments are proposed in accord with the NASAA model amendments adopted by NASAA during 1986 through 1988. In our comment letter, we recommended that changes be made to the definition of investment adviser representative that would limit the definition of investment adviser representative to those individuals who actually give investment advice or have direct client contact but exclude those who merely perform research or back office functions. We will continue to keep you informed of developments in Idaho. Robert L. Bunnan, Jr. Assistant General Counsel
Attachment

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