

**MEMO# 3207**

October 18, 1991

## **TEXAS EXPANDS INSTITUTIONAL EXEMPTION FOR ADVISERS**

October 18, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 48-91 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 49-91 RE: TEXAS EXPANDS INSTITUTIONAL EXEMPTION FOR ADVISERS \_\_\_\_\_ Attached is a copy of revised section 109.3 of the rules of the Texas State Securities Board, which expands the institutional exemption to investment adviser registration. The proposal exempts advice to three categories of clients. The first category includes, in response to Institute recommendations, welfare benefit plans, governmental plans and church plans as well as pension benefit plans, but excludes plans for the benefit of single individuals, such as IRAs and Keogh plans. The remaining categories are (1) accredited investors (as defined in Rule 501(a), Regulation D under the Securities Act of 1933) and (2) qualified institutional buyers (as defined in Rule 144A). We will keep you informed of developments. Kathy D. Ireland Associate Counsel Attachment

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