

MEMO# 2956

July 24, 1991

UTAH PROPOSES ADVISER LICENSING RULES

July 24, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 33-91 UTAH INVESTMENT ADVISER ASSOCIATE MEMBERS RE: UTAH PROPOSES ADVISER LICENSING RULES

Attached is a copy of rules proposed by the Utah Securities Division regarding licensing of investment advisers. We understand the rules will become effective August 1, 1991. Also attached is a copy of the Institute's comments regarding the proposed rules. The rules require investment adviser personnel to pass both the Series 63 and Series 65 examination as a condition of licensing. Utah currently requires the Series 63 examination. A grandfather provision exists for individuals who have been licensed within the last two years. The Institute objected to the double examination requirement and recommended that the Securities Division grant liberal waivers from the Series 65 examination until the problems associated with the test are resolved. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachments

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