

MEMO# 2472

January 16, 1991

MARYLAND REPROPOSES REGULATIONS WITH FEE WAIVER

- 1 - January 16, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 2-91 MARYLAND INVESTMENT ADVISER ASSOCIATE MEMBERS MARYLAND INVESTMENT ADVISER MEMBERS RE: MARYLAND REPROPOSES REGULATIONS WITH FEE WAIVER

As we previously informed you, the Maryland Securities Division proposed regulations regarding investment advisers last July (see Institute Memorandum to Investment Adviser Committee No. 23-90, dated July 24, 1990) and orally informed the Institute that 1991 registration fees for investment advisers and their representatives who are dually-registered as broker/dealers and agents, respectively, and who paid investment adviser and investment adviser representative registration fees for 1990 would be waived (see Institute Memorandum to Investment Adviser Members No. 51-90 and Investment Adviser Associate Members No. 46-90, dated October 29, 1990). The Securities Division recently repropose its adviser regulations with significant changes affecting examination requirements and registration fees. With regard to the examination requirements, the individuals who are exempt from the Series 65 examination is expanded to include Chartered Financial Analysts (CFAs) and Chartered Investment Counselors (CICs) as well as those who are in the registry of financial planning practitioners of the IAFP. Also, the period for qualifying for the examination "grandfather" for practicing advisers is extended to October 1, 1991. With regard to registration fees, the repropose regulation provides that if an investment adviser representative became registered between October 1, 1990 and December 31, 1990 and is also registered as an agent and submits notice of the dual registration in his or her application for renewal registration as an investment adviser representative, then the fee for such renewal registration for the period January 1, 1991 through December 31, 1991 is waived. The repropose regulations do not appear to waive the registration fee for the investment adviser. - 2 - Comments on the attached repropose regulation must be received by the Securities Division by February 1, 1991. Therefore, please call me with regard to any comments you have on the repropose by January 28, 1991. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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