

MEMO# 938

January 24, 1989

NORTH CAROLINA ADOPTS TEMPORARY INVESTMENT ADVISER RULES

January 24, 1989 TO: INVESTMENT ADVISER MEMBERS NO. 5-89 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 5-89 RE: NORTH CAROLINA ADOPTS TEMPORARY INVESTMENT ADVISER RULES _____ As of January 1, 1989, investment advisers and investment adviser representatives are required to register with the state of North Carolina pursuant to the attached regulations. The regulations are similar to most other states' regulations requiring the registration of advisers and investment adviser representatives. Please note that the examination requirements of Rule .1709 will be waived for applicants filing for registration prior to February 1, 1989. Also note that investment advisers maintaining custody of or discretionary authority over clients funds or securities must be bonded in an amount of not less than \$35,000. However, advisers meeting the minimum financial requirements under Rule .1704 are not required to be bonded. Robert L. Bunnan, Jr. Assistant General Counsel Attachments

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