

MEMO# 6337

October 28, 1994

NEVADA ADOPTS AMENDMENTS TO INVESTMENT ADVISER REGULATIONS

October 28, 1994 TO: INVESTMENT ADVISERS COMMITTEE NO. 54-94 NEVADA ASSOCIATE MEMBERS RE: NEVADA ADOPTS AMENDMENTS TO INVESTMENT ADVISER REGULATIONS

As we previously advised you, in June the Nevada Secretary of State published for comment proposed amendments to regulations under the Nevada Uniform Securities Act (the "Act") relating to investment advisers. (See Memorandum to Investment Adviser Committee No. 41-94 and Nevada Associate Members, dated June 28, 1994.) On August 15, 1994, these regulations were adopted substantially as proposed. Two of the regulations incorporate by reference Rule 204-2, relating to books and records requirements, and Rule 204-3, the "brochure rule", under the Investment Advisers Act of 1940. Additionally, the adopted amendments exempt registered representatives of broker-dealers from having to register as investment adviser representatives if the only investment advice rendered by such person is as part of a wrap fee program. A copy of the adopted regulations is attached. Tamara K. Cain Assistant Counsel Attachment

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