

**MEMO# 2257**

October 15, 1990

## **PROPOSED IDAHO ADVISER LEGISLATION**

October 15, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 34-90 RE: PROPOSED IDAHO ADVISER LEGISLATION \_\_\_\_\_ Attached is a copy of draft legislation concerning investment advisers which the Idaho Securities Commission intends to introduce this year. The proposal would amend the state's definition of "investment adviser" to include financial planners and those who hold themselves out as providing financial planning services. However, the proposal does not affect the state's blanket exclusion for accountants, banks and insurance companies. The proposed legislation would also define the term "investment adviser representative" and require their registration under the Idaho Securities Act. Registration by investment adviser representatives is not currently required in Idaho. Also attached is a copy of the Institute's letter to the Idaho Securities Bureau which recommends repeal of the statutory exclusion for accountants and employees of banks and insurance companies who provide securities-related services to the public from the definition of investment adviser. The Institute also recommends the definition of investment adviser representative be clarified with regard to persons who solicit clients for advisers. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachments

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