

MEMO# 2063

July 30, 1990

REGISTRATION OF FINANCIAL PLANNERS IN WASHINGTON; SCHEDULED MICHIGAN FEE REDUCTION REPEALED

- 1 - July 30, 1990 TO: INVESTMENT ADVISER MEMBERS NO. 39-90 INVESTMENT ADVISER
ASSOCIATE MEMBERS NO. 35-90 RE: REGISTRATION OF FINANCIAL PLANNERS IN
WASHINGTON; SCHEDULED MICHIGAN FEE REDUCTION REPEALED

The scope of the definition of "investment adviser" has been expanded in the State of Washington. The definition now encompasses financial planners and other persons who provide investment advisory services for compensation or hold themselves out as "financial planners", "investment counselors" or are using other similar terms. Under a recently adopted regulation, terms that are deemed similar to "financial planner" and "investment counselor" include, but are not limited to, certified financial planners, financial consultants, investment consultants, money managers, investment managers, investment planners and chartered financial consultants (other than certain licensed insurance agents). Copies of the revised statute and regulation implementing the new law are attached. In another matter, the scheduled reduction of registration fees for investment advisers in the State of Michigan to \$100.00 in December 1990 has been repealed. (See Institute Memorandum to Investment Advisers Members No. 14-89 and Investment Advisers Associate Members No. 15-89, dated March 1, 1989.) Instead, the fee will remain at \$150 annually. A copy of the relevant provisions of the Michigan registration statute are attached. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachments

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