

MEMO# 3149

September 27, 1991

MARYLAND ISSUES EMERGENCY AND PROPOSED INVESTMENT ADVISER REGULATIONS

September 27, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 42-91 MARYLAND
INVESTMENT ADVISER ASSOCIATE MEMBERS RE: MARYLAND ISSUES EMERGENCY AND
PROPOSED INVESTMENT ADVISER REGULATIONS

_____ The Maryland Securities Division has published for comment the attached proposed amendments to certain of its investment adviser regulations. The proposed amendments are intended to continue the effectiveness of several provisions of the current regulations pending possible action by the Maryland General Assembly this year. The proposed amendment to regulation .10 would require the filing of Maryland Investment Adviser Certification Form in order to renew the registration of an investment adviser rather than federal Form ADV-S. The proposed amendment to regulation .11 clarifies that the 1992 renewal fee for investment adviser representatives who are also registered as securities agents and registered between October 1, 1990 and December 31, 1990 will be waived. The proposed amendment to regulation .13 expands the existing grandfathering provisions of the examination requirements to expire on July 1, 1992 rather than October 1, 1991. The Maryland Securities Commissioner has requested emergency status for the proposed regulations in order that such may take effect before the renewal registration season which begins on October 1, 1991. However, written comments may be submitted to Ellyn L. Brown, Securities Commissioner, Maryland Division of Securities, Office of the Attorney General, 200 Saint Paul Place, 20th Floor, Baltimore, Maryland 21202 through November 5, 1991. A public hearing is scheduled for October 31, 1991 at 10:00 a.m. at the offices of the Attorney General. Please call me at (202) 955-3523 with any comments you have on the proposed amendments by October 20, 1991. Amy B.R. Lancellotta Assistant General Counsel Attachments

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