

MEMO# 3927

July 13, 1992

INSTITUTE COMMENT LETTER ON VIRGINIA PROPOSED AMENDMENTS TO INVESTMENT ADVISER RULES

July 13, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 30-92 VIRGINIA INVESTMENT ADVISER ASSOCIATE MEMBERS RE: INSTITUTE COMMENT LETTER ON VIRGINIA PROPOSED AMENDMENTS TO INVESTMENT ADVISER RULES

_____ As we previously informed you, the Virginia Division of Securities has proposed amendments to several of its investment adviser rules. (See Memorandum to Investment Advisers Committee No. 25-92 and Virginia Investment Adviser Associate Members, dated June 18, 1992.) Attached is a copy of the Institute's comments on the proposed amendments. The Institute's comments focus primarily on the proposed waiver to the Series 65 examination requirement. The proposed amendment would make the waiver available to only an individual who serves as the president, CEO or chairman of the board of directors of an investment adviser which meets certain criteria. The Institute recommended that the scope of the waiver be expanded to include other individuals who have demonstrated sufficient experience and proficiency in the industry (e.g., an individual who is a member in good standing of the organization responsible for issuing the credential CFA, ChFC, CFP or CIC and an individual who is employed by an established firm with stringent internal standards that ensure adequate investor protection). We will keep you informed of developments. Amy B.R. Lancellotta
Associate Counsel Attachment

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