

MEMO# 3081

September 11, 1991

INSTITUTE COMMENTS ON PROPOSED COLORADO ADVISER STATUTE

September 11, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 41-91 COLORADO
INVESTMENT ADVISERS COLORADO INVESTMENT ADVISER ASSOCIATE MEMBERS RE:
INSTITUTE COMMENTS ON PROPOSED COLORADO ADVISER STATUTE

As we previously informed you, the Colorado legislature is considering enacting legislation to require investment adviser regulation and registration. (See Institute Memorandum to Investment Advisers Committee No. 27-91, dated June 25, 1991.) The Institute recommended the proposed legislation be revised to exempt investment advisers with sophisticated clientele from the proposed examination requirement provisions of the new law. In addition, the Institute questioned the need for provisions relating to records of investment adviser representatives, since any such records would relate to the investment adviser employer. A copy of the Institute's comments are attached. We will keep you informed of developments. W. Richard Mason
Assistant Counsel - Pension Attachment

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