

MEMO# 1678

January 27, 1990

MARYLAND PROPOSES INVESTMENT ADVISER REGULATIONS

January 27, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 3-90 RE: MARYLAND PROPOSES INVESTMENT ADVISER REGULATIONS

As we have previously informed you, the Maryland Division of Securities proposed emergency investment adviser regulations concerning numerous measures affecting investment advisers. (See Institute Memorandum to Investment Advisers Committee No. 28-89, dated July 19, 1989). The Division has now repropoed the investment adviser regulations. A copy of those repropoed regulations is attached for your review. These repropoed Maryland investment adviser regulations include provisions concerning dishonest or unethical practices, custody of client funds or securities, the brochure rule, agency cross-transactions, an exemption for certain broker-dealers, a performance-based compensation rule, and others. Comments are due to the Maryland Division of Securities by February 28, 1990. Therefore, if you have any comments you believe the Institute should make concerning these repropoed regulations, please submit them to the undersigned no later than Wednesday, February 21, 1990.

Robert L. Bunnan, Jr. Assistant General Counsel Attachment

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