

MEMO# 3000

August 9, 1991

INSTITUTE COMMENTS ON PROPOSED IDAHO ADVISER RULES

August 9, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 35-91 RE: INSTITUTE
COMMENTS ON PROPOSED IDAHO ADVISER RULES

Attached is a copy of the Institute's comments to the Idaho Department of Finance regarding their proposed rules for investment advisers. (See Institute Memorandum to Investment Advisers Committee No. 26-91, dated June 24, 1991.) The Institute objected to the proposed requirement that a designated officer of each adviser pass the Series 65 examination with a score of 85 percent or better. We also urged the Department to provide liberal waivers from the Series 65 requirement until the problems associated with the examination are corrected. The Institute objected to the proposed rule which would establish supervisory guidelines and procedures for investment advisers. The rule appears to be broker-dealer inspired and should not apply to investment advisers. Finally, the Institute objected to the broker-dealer inspired fingerprinting requirement. We will keep you informed of developments. W.
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