

**MEMO# 3641**

March 26, 1992

## **INSTITUTE COMMENTS ON FLORIDA BRANCH OFFICE PROPOSAL**

March 26, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 14-92 FLORIDA INVESTMENT ADVISER MEMBERS FLORIDA INVESTMENT ADVISER ASSOCIATE MEMBERS RE: INSTITUTE COMMENTS ON FLORIDA BRANCH OFFICE PROPOSAL

As you may recall, the Florida Securities Division last year proposed amendments to the definition of the term "branch office" contained in Florida Rule 3E-200.001, as well as related amendments to certain books and records requirements applicable to broker-dealers and investment advisers. The Institute filed a comment letter in response to those proposals requesting an exemption from the proposed recordkeeping requirements for investment advisers, and suggesting alternative methods for advisers to comply if the Division were unwilling to grant an exemption. See Memorandum to Investment Advisers Committee No. 19-91 and to Florida Investment Adviser Members and Florida Investment Adviser Associate Members, dated April 30, 1991. The proposals were not adopted. Recently, the Division again proposed certain amendments to the definition of "branch office." A copy of those proposed amendments is attached. The Institute submitted a comment letter (a copy of which also is attached) stating that the Institute is pleased that the recordkeeping requirements proposed last year, which would have imposed substantial burdens on investment advisers without enhancing investor protection, have been deleted from the proposed amendments. We will keep you informed of developments. Frances M. Stadler Assistant General Counsel

Attachments

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