

MEMO# 3001

August 9, 1991

WISCONSIN PROPOSES BRANCH OFFICE RULE

August 9, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 36-91 RE: WISCONSIN
PROPOSES BRANCH OFFICE RULE _____

Attached is a copy of proposed revisions to the Administrative Rules of the Wisconsin Commissioner of Securities. Section 2 of the proposal defines the term "branch office" for purposes of investment adviser provisions as any office of the adviser where investment advice is normally provided to clients or any place of business that is held out to the public as a business location of the investment adviser. Section 23 of the proposal would require every branch office of an adviser to prepare and keep all current records now required to be kept by the adviser. These records must be preserved for three years, and in an easily accessible place for the first two years. The records may be retained by computer if a printed copy of the record can be prepared immediately upon request. The Securities Commission noted that these record keeping rules are designed to parallel broker-dealer branch office procedures. A hearing on the proposals will be held on September 25, 1991 in Madison. Written comments will be accepted until the date of the hearing. Therefore, please call me at 202/955-3516 by September 11, 1991 with regard to any comments you would like the Institute to include in its written submission. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachment

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