

MEMO# 1108

April 14, 1989

CORRECTION TO BLUE CHIP EXEMPTIONS IN SOUTH DAKOTA

April 14, 1989 TO: STATE SECURITIES MEMBERS NO. 13-89 RE: CORRECTION TO BLUE CHIP EXEMPTIONS IN SOUTH DAKOTA

As you know, last year South Dakota adopted the blue chip exemption for use by qualified mutual funds. (See Memorandum to State Securities Members No. 6-88 dated March 11, 1988.) Due to a typographical error by the South Dakota Legislative Service Bureau, the statutory provision provided that a mutual fund is exempt from restriction if its investment adviser or an affiliate has been registered under the Investment Advisers Act of 1940 for at least five years. Effective July 1, 1989, the Statute has been amended to reflect that a mutual fund may claim the exemption if its adviser has been registered under the Investment Advisers Act of 1940 for at least three years. This makes South Dakota's provision uniform with the blue chip exemption adopted by Nevada, New Jersey, Oregon, Michigan, Rhode Island and New Mexico. Natalie S. Shirley Associate General Counsel

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