

MEMO# 2778

May 20, 1991

TEXAS PROPOSES EXEMPTION FOR ADVISERS TO PENSION PLANS

May 20, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 21-91 RE: TEXAS PROPOSES EXEMPTION FOR ADVISERS TO PENSION PLANS

Attached is a recent proposal by the Texas State Securities Board to expand the institutional exemption to investment adviser registration. The proposal would exempt those advisers whose advice is restricted to (i) any employee pension, profit-sharing, or benefit plan within the meaning of Title I of ERISA, other than self-directed pension plans of natural persons (such as IRAs and Keogh plans), (ii) accredited investors (as defined in Rule 501(a), Regulation D under the Securities Act of 1933) and (iii) qualified institutional buyers (as defined in Rule 144A). The proposal indicates that the earliest possible date of adoption for the new rule is June 3, 1991. Therefore, please provide me with any comments you may have regarding the proposal at 202/955-3516 by May 29, 1991. We will keep you informed of further developments. W. Richard Mason Assistant Counsel Attachment

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