

**MEMO# 2394**

December 18, 1990

## **ALABAMA RELEASES REGULATIONS REGARDING ADVISERS; RHODE ISLAND ADOPTS SEC DEFINITION OF FINANCIAL PLANNER**

December 18, 1990 TO: INVESTMENT ADVISER MEMBERS NO. 57-90 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 53-90 RE: ALABAMA RELEASES REGULATIONS REGARDING  
ADVISERS; RHODE ISLAND ADOPTS SEC DEFINITION OF FINANCIAL PLANNER

Attached is a copy of the regulations regarding investment advisers which were released last week by the Alabama Securities Commission. The regulations relate to the Alabama Securities Act which was enacted earlier this year. (See Institute Memorandum to Investment Adviser Members No. 25-90 and Investment Adviser Associate Members No. 23-90, dated June 19, 1990.) Booklets containing the revised Alabama Securities Act and Commission Rules are available from the Alabama Securities Commission for \$3.00. With regard to Rhode Island, the Department of Business Regulation recently issued a policy statement by which it adopted SEC Release No. IA-1092 for purposes of determining the individuals who must register as investment advisers. A copy of the policy statement is attached. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachments

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