

MEMO# 2726

April 30, 1991

INSTITUTE URGES FLORIDA TO REVISE BRANCH OFFICE PROPOSAL

April 30, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 19-91 FLORIDA INVESTMENT ADVISER MEMBERS FLORIDA INVESTMENT ADVISER ASSOCIATE MEMBERS RE: INSTITUTE URGES FLORIDA TO REVISE BRANCH OFFICE PROPOSAL

As we previously informed you, the Florida Securities Division proposed amending its regulations regarding the definition of "branch office" and its books and recordkeeping requirements for investment advisers. (See Institute Memorandum to Investment Advisers Committee No. 13-91, dated April 5, 1991.) The Institute objected to the recordkeeping requirements in the proposed regulations. We urged the Division to exempt investment advisers from the scope of the expanded requirements. Alternatively, we suggested a method whereby advisers could comply with the requirements by undertaking to provide documents upon request within 14 days. We also provided a proposal whereby investment advisers would be deemed to satisfy the new requirements if documentation could be accessed by branch offices within 24 hours by electronic or other means, including facsimile. We will keep you informed of developments.

W. Richard Mason Assistant Counsel Attachment

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