

MEMO# 1799

March 28, 1990

MISSISSIPPI ADOPTS LAW REQUIRING REGISTRATION OF INVESTMENT ADVISER REPRESENTATIVES AND PROPOSES PROCEDURE FOR REGISTRATION

March 28, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 10-90 RE: MISSISSIPPI ADOPTS
LAW REQUIRING REGISTRATION OF INVESTMENT ADVISER REPRESENTATIVES AND
PROPOSES PROCEDURE FOR REGISTRATION

_____ Legislation recently passed by the Mississippi legislature and signed by the Governor amends Mississippi's existing investment adviser law to require the registration of investment adviser representatives. A copy of the legislation is attached. The definition of investment adviser representative is based on the North American Securities Administrators Association, Inc.'s investment adviser representative definition as contained in the NASAA model amendments. The legislation also includes, among other items, provisions that (i) make it unlawful for any investment adviser required to be registered to employ an investment adviser representative unless the investment adviser representative is registered, (ii) state that registration of an investment adviser automatically constitutes registration of any investment adviser representative who is a partner, officer or director, or a person occupying a similar status or performing similar functions, and (iii) set forth the various registration fees for investment advisers and investment adviser representatives. In accordance with this legislative change, Mississippi has proposed amendments to its investment adviser regulations to include a procedure for registration of investment adviser representatives. Investment adviser rules in Mississippi were adopted in December, 1989 and the attached proposed rules only reflect changes concerning the investment adviser representative registration requirement. (See Memorandum to Investment Adviser Members No. 1-90, Investment Adviser Associate Members No. 1-90, dated January 5, 1990). We will continue to keep you informed of developments. Robert L. Bunnan, Jr. Assistant General Counsel Attachments