

MEMO# 1677

January 24, 1990

PROPOSED AMENDMENTS TO MASSACHUSETTS BROKER-DEALER RULES [A

January 24, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 2-90 RE: PROPOSED
AMENDMENTS TO MASSACHUSETTS BROKER-DEALER RULES

The Massachusetts Securities Division has recently proposed for public comment several amendments to its broker-dealer regulations. The amendments are important for investment advisers because of the specific proposed amendment to Section 12.201 concerning registration requirements. Under Section 12.201(C), registration as an agent for a broker-dealer is required of "every individual who represents or acts for a broker-dealer in effecting or attempting to effect purchases and sales of securities, including without limitation, any person who solicits transactions or new accounts on behalf of the broker-dealer, renders advice concerning the purchase and sale of securities to particular customers or executes trades for particular customers, and every individual who supervises any of the foregoing (emphasis added)." Attached is a copy of the proposed amendments. The securities division will hold a public hearing on the proposed amendments Wednesday, January 31, 1990. However, written comments may be submitted through February 10, 1990. Please contact me with any comments by February 6, 1990 if you would like them to be included in the Institute's comment letter. Robert L. Bunnan, Jr. Assistant General Counsel Attachment

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