

MEMO# 3883

June 24, 1992

PROPOSED INVESTMENT ADVISER LEGISLATION IN THE DISTRICT OF COLUMBIA

June 24, 1992 TO: INVESTMENT ADVISERS COMMITTEE NO. 26-92 DISTRICT OF COLUMBIA
INVESTMENT ADVISER ASSOCIATE MEMBERS RE: PROPOSED INVESTMENT ADVISER
LEGISLATION IN THE DISTRICT OF COLUMBIA

_____ The Council of the District of Columbia has proposed legislation to regulate investment advisers and investment adviser representatives in D.C., define fraudulent acts and establish procedures for registration and monitoring. A copy of the bill is attached. Specifically, the proposed legislation includes, among other things: (1) a definitional section; (2) a section on prohibited activities; (3) registration procedures; (4) a section on investment adviser disqualifications; and (5) a civil liabilities section. Most of the provisions in the bill appear to be modeled after the NASAA Model Rules under the Uniform Securities Act. The Council Committee on Public Services was scheduled to hold a hearing today on the bill. The Institute intends to submit a written statement on the bill, which is due July 8, 1992. Please provide me with your comments on the bill by July 1, 1992. My direct number is 202/955-3523. We will keep you informed of developments. Amy B.R. Lancellotta Associate General Counsel Attachment

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