

MEMO# 3150

September 30, 1991

DELAWARE AMENDS SECURITIES ACT

September 30, 1991 TO: INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 46-91
INVESTMENT ADVISER MEMBERS NO. 43-91 RE: DELAWARE AMENDS SECURITIES ACT

_____ Legislation was passed recently which amended the Delaware Securities Act with respect to certain provisions relating to the registration of investment advisers. Specifically, the registration of investment advisers may be revoked for failure to properly supervise their representatives; the registration of an investment adviser representative is valid only while associated with a registered investment adviser. Furthermore, the Commissioner may deny the registration of a partner, officer, director or controlling person in a firm, if the firm has had its registration revoked for disciplinary reasons in Delaware. Additionally, the Commissioner has been given the authority to require, by rule or order, investment advisers to post surety bonds in amounts of up to \$100,000. Applications for registration or withdrawal from registration become effective 90 days after receipt of an application, or within a shorter period if the Commissioner so determines. The legislation became effective August 16, 1991. A copy of the amendments is attached. Susan S. Burgess Legal Assistant Attachment

Source URL: <https://icinew-stage.ici.org/memo-3150>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.