HOUSE DOCKET, NO. FILED ON: 1/14/2009

**HOUSE . . . . . . . . . . . . . . No.**

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The Commonwealth of Massachusetts

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PRESENTED BY:

**Angelo M. Scaccia**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General  
 Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to investment adviser registration.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PETITION OF:

|  |  |
| --- | --- |
| Name: | District/Address: |
| Angelo M. Scaccia | 14th Suffolk |
| William F. Galvin | Secretary of the Commonwealth |

The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**In the Year Two Thousand and Nine**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

An Act relative to investment adviser registration.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

SECTION 1.

Section 202(a) of chapter 110A of the General Laws, as appearing in the 2007 Official Edition, is hereby amended by adding the following: Notwithstanding the above, those investment advisers, registered with the Division and with a principal place of business located in Massachusetts, who have custody, as defined in the Form ADV, over their clients’ funds and/or securities, to maintain those funds and/or securities with a qualified custodian as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940. Failure to comply with this requirement shall be grounds to deny or revoke the investment adviser’s registration under section 204 of this chapter.