



**COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

UNIFORM ACT IMPLEMENTATION ORDER 2011-02

**ORDER PROVIDING FOR EXCLUSIONS FROM THE DEFINITION OF
INVESTMENT ADVISER REPRESENTATIVE RELATING TO SOLICITORS**

The Commissioner of Securities for the State of Georgia (the "Commissioner") has determined that:

- (1) Section 10-5-2(19) of the Georgia Uniform Securities Act (the "Act") defines an "investment adviser representative" to include "an individual employed or associated with an investment adviser or federal covered investment adviser who . . . receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice . . ."
- (2) In order to clarify the meaning of the definition, providing for certain exemptions from registration for persons who might otherwise be deemed to be investment adviser representatives is in the public interest and consistent with the purposes of the Act.
- (3) Pursuant to Section 10-5-2(19)(D) of the Act, the Commissioner has the authority to exclude persons from the definition.

In accordance with the above, the Commissioner hereby ORDERS:

(A) For purposes of O.C.G.A. Section 10-5-2(19), a "solicitor" is a person who receives compensation for soliciting, offering or negotiating for the sale of or for selling investment advisory services.

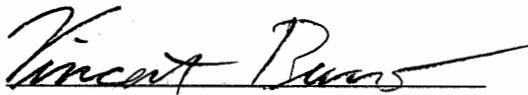
- (B) A solicitor is excluded from the definition of "investment adviser representative" if:
1. such solicitor is not subject to the supervision and control of an investment adviser, does not provide investment advice on behalf of the investment adviser and is not required to be registered as an investment adviser representative for reasons other than the solicitation activities described herein;
 2. such person is not regulated or required to be regulated by the U.S. Securities and Exchange Commission;
 3. such person either (a) does not make a determination or representation as to the suitability or advisability of a prospective client entering into a relationship with a particular investment adviser or federal covered adviser and merely provides a list of

one or more investment advisers for the prospective client; or (b) receives compensation for soliciting, offering or negotiating for the sale of or for selling investment advisory services with respect to 10 or fewer persons in this state in any calendar year and is not otherwise engaged in the business of being a solicitor; or (c) is an attorney or certified public accountant licensed to practice such profession in the State of Georgia, acts as a solicitor with respect only to persons with whom he or she has an existing client relationship in connection with such profession and who does not, by virtue of acting as a solicitor, violate any rules relating to such profession; and

4. such person discloses in writing to the potential client his or her relationship or affiliation with the investment advisers who are the subject of the solicitation activities and that he or she will be receiving compensation as a result of the solicitation activities.

This Order shall be effective as of May 12, 2011, and shall remain effective until modified, vacated, or superseded by Rule.

**BRIAN P. KEMP
COMMISSIONER OF SECURITIES
STATE OF GEORGIA**

By: 
**Vincent R. Russo
Interim Assistant Commissioner of Securities**