

SECURITIES DIVISION
OFFICE OF THE SECRETARY OF STATE
STATE OF INDIANA

IN THE MATTER OF:

FEDERAL COVERED ADVISERS.

ORDER NO. 97-0223 AO

FILED

SEP 17 1997

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and pursuant to the authority vested in him under IC 23-2-1-8, orders as follows:

1. An investment adviser who is required to be registered under Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-30) with the U.S. Securities and Exchange Commission ("federal covered adviser") is no longer required to register as an investment adviser with the Indiana Securities Division.
2. A federal covered adviser located in Indiana, or a federal covered adviser located outside the state who has more than six clients in Indiana, is required to make an initial notice filing with the Indiana Securities Division. The notice filing shall consist of the following items:
 - (A) A copy of the investment adviser's fully executed Form ADV,
 - (B) Exhibits to Form ADV, and
 - (B) A consent to service of process.
3. A federal covered adviser who has no place of business in Indiana and has had fewer than six clients in Indiana during the preceding twelve month period is not required to make a notice filing with the Indiana Securities Division.
4. After a federal covered adviser has made the initial notice filing with the Indiana Securities Division, it will not be necessary for the adviser to renew or make any additional

notice filings until such time as there has been a material change in the adviser's Form ADV.

5. The Indiana Securities Division does not charge a filing fee for notice filings made by federal covered advisers pursuant to this order.

6. A federal covered adviser's investment adviser representative must register with the Indiana Securities Division under IC 23-2-1-9 when the representative has a "place of business," as that term is defined by the U.S. Securities and Exchange Commission, in Indiana. Under Indiana law, "third-party solicitors" working for federal covered advisers are deemed to be investment adviser representatives and are, therefore, required to register with the Indiana Securities Division. See IC 23-2-1-1(q).

APPROVED AND ORDERED this 17th day of September, 1997.



SUE ANNE GILROY
Secretary of State

A handwritten signature in black ink, appearing to read "Bradley W. Skolnik".

BRADLEY W. SKOLNIK
Indiana Securities Commissioner