

STATE OF NEW HAMPSHIRE
BUREAU OF SECURITIES REGULATION
DEPARTMENT OF STATE

IN RE:)	
INVESTMENT ADVISER "GREEN)	
PROJECT" OF THE NORTH)	INTERPRETIVE ORDER
AMERICAN SECURITIES)	
ADMINISTRATORS ASSOCIATION,)	INT04-001
REDUCTION OF PAPERWORK)	

WHEREAS, the North American Securities Administrators Association (NASAA) has undertaken through its Investment Advisor Section's "Green Project" to encourage states to consider eliminating certain investment adviser registration and/or licensing requirements that may not be necessary in order to reduce paperwork and encourage uniformity in the application process across the various states, and

WHEREAS, the NASAA Green Project surveyed state securities regulatory staff and identified "core" documents which are essential to the investment adviser application process and "non-core" documents which are either redundant or non-essential, and

WHEREAS, the NASAA Green Project identified four categories of documents currently required in the application process by the Bureau of Securities Regulation (Bureau) that are considered non-core, among which are business organization documents, the Form U2 Uniform Consent to Service of Process, the Form U2-A Uniform Form of Corporate Resolution, and supervisory and procedures manuals, and

WHEREAS, Atg-Se 307.01(c)(7) and (8) require the submission of articles of incorporation or a partnership agreement where applicable, and

WHEREAS, Atg-Se 307.01(c)(3) and Atg-Se 308.01(a) only require that, "Each applicant for licensure as an investment adviser shall appoint the secretary of state and his successors in office as its attorney to receive service of all legal process issued against it in any civil action or proceeding in this state, and shall agree that process so served shall be valid and binding upon said applicant," and do not require the specific Form U2 Uniform Consent to Service of Process, and

WHEREAS, the Form ADV, which is required as part of the investment adviser application process, already provides for a uniform consent to service of process, thus making the Form U2 redundant and duplicative, and

WHEREAS, the Form U2-A is not identified in the New Hampshire Securities Act Chapter 421-B or in the rules pursuant thereto as a required document for the investment adviser licensing application process and is found not to be necessary to that process, and

WHEREAS, an applicant's supervisory and procedures manual is not identified in the New Hampshire Securities Act Chapter 421-B or in the rules pursuant thereto as a required document for the investment adviser licensing application process and is found not to be necessary to that process, and

WHEREAS, RSA 421-B:28, IV provides for the secretary of state to cooperate with state and federal securities regulators "to achieve maximum uniformity in the form and content of . . . applications . . . and requirements for . . . investment advisors, where practicable", and

WHEREAS, RSA 421-B:31-a and RSA 421-B:32 provide for the secretary of state to cooperate with the securities administrators of other states and establish a policy of seeking uniformity with the securities laws of other states to the extent that this will further the purposes of the securities laws in New Hampshire, and

WHEREAS, finding it necessary and appropriate and in the public interest and consistent with the intent and purposes of the New Hampshire securities laws, it is hereby

ORDERED, that

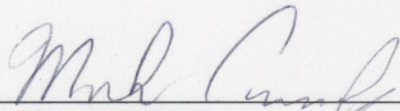
(1) Applications for an investment adviser license shall:

- (a) continue to require the submission of articles of incorporation, partnership agreements, and other business organization documents, where applicable; and
- (b) no longer require the submission of the Form U2 Uniform Consent to Service of Process, so long as the consent to service of process of Form ADV is properly filled out and presented; and
- (c) no longer require the submission of the Form U2-A; and
- (d) no longer require the submission of a supervisory and procedures manual.

(2) The ongoing requirements for the maintenance of certain books and records pursuant to Chapter 421-B shall not be affected by this order. This order applies only to certain documents required for application for investment adviser licensing.

SIGNED,
WILLIAM M. GARDNER
SECRETARY OF STATE
BY HIS DESIGNEE:

Dated: 2-22-04



MARK CONNOLLY
DEPUTY SECRETARY OF STATE
DIRECTOR OF SECURITIES REGULATION