

292.332 Notice filing by covered adviser -- Contents -- Exemptions -- Renewal.

- (1) It is unlawful for a covered adviser to transact business in this state as a covered adviser unless the covered adviser has made a notice filing under subsection (2) of this section or is exempt from the requirement to make a notice filing under subsection (3) of this section.
- (2) A person transacting business as a covered adviser in this state, who is not exempt under subsection (3) of this section, shall make a notice filing consisting of a copy of those documents filed by the covered adviser with the United States Securities and Exchange Commission and pay the fee prescribed by this chapter. A notice filing under this chapter is effective until 12 midnight of December 31 of the year for which the notice is filed.
- (3) The following covered advisers are not required to comply with subsection (2) of this section:
 - (a) A covered adviser who has no place of business in this state if his or her only clients in this state are investment advisers, covered advisers, broker-dealers, banks, savings institutions, trust companies, insurance companies, pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees;
 - (b) A covered adviser who has no place of business in this state if, during any period of twelve (12) consecutive months, he or she does not have more than five (5) clients other than those specified in paragraph (a) of this subsection; and
 - (c) Any other covered adviser exempted from making a notice filing by administrative regulation or order under this chapter.
- (4) A notice filing by a covered adviser may be renewed by filing a notice consisting of any documents filed with the United States Securities and Exchange Commission and paying the fee prescribed in this chapter.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 82, sec. 4, effective July 15, 2010.