

**HOUSE . . . . . No. 303**

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Nine**  
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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:*

1           SECTION 1. Section 202(a) of chapter 110A of the General Laws, as appearing in the  
2   2007 Official Edition, is hereby amended by adding the following: Notwithstanding the above,  
3   those investment advisers, registered with the Division and with a principal place of business  
4   located in Massachusetts, who have custody, as defined in the Form ADV, over their clients'  
5   funds and/or securities, to maintain those funds and/or securities with a qualified custodian as  
6   defined in Rule 206(4)-2 under the Investment Advisers Act of 1940. Failure to comply with  
7   this requirement shall be grounds to deny or revoke the investment adviser's registration under  
8   section 204 of this chapter.