

Proposed change to rule from State Auditor's Office regarding investment advisers, and insurers.

(1) through (4) remain the same

(5) "Investment adviser" means:

(a) a person who, for a fee, provides investment advice to a client and who must be licensed as an investment adviser or investment adviser representative;

(b) a person, who, for a fee, performs an analysis of a client's securities and who must be licensed as an investment adviser or investment adviser representative;

(c) a person who receives a commission from the sale of an insurance product to a client who purchases insurance with the proceeds of securities the insurance agent recommended be sold and who must be licensed as an investment adviser or investment adviser representative;

(d) a person who advertises or otherwise holds themselves out as a provider of investment advice.