

(i) His only clients in this State are investment companies as defined in the Investment Company Act of 1940, other investment advisers, broker-dealers, banks, trust companies, savings and loan associations, insurance companies, employee benefit plans with assets of not less than \$1,000,000, and governmental agencies or instrumentalities, whether acting for themselves or as trustees or fiduciaries with investment control, or other institutional investors as are designated by rule or order of the Commissioner; or

(ii) During any period of 12 consecutive months he does not direct business communications in this State in any manner to more than 5 clients, other than those specified in subparagraph (i) of this paragraph, whether or not he or any of the persons to whom the communications are directed is then present in this State; ~~or~~

(4) ~~That person:~~

~~{(i) Is not an investment adviser as defined in § 11-101(f)(1)(i) of this subtitle;}~~

~~{(ii)} (I) Is subject to regulation by a Maryland State agency, board, or commission that has disciplinary authority relating to financial counseling and advice;~~

~~{(iii)} (II) Does not accept a commission, fee, or other remuneration for a referral to a client of products of others; and~~

~~{(iv)} (III) Does not take or have custody of any securities or funds of any client to whom financial counseling or advice is provided.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

May 26, 1992

The Honorable R. Clayton Mitchell, Jr.  
Speaker of the House of Delegates  
State House  
Annapolis, Maryland 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed House Bill 1292.

This bill would alter the number of directory assistance calls made by residential customers for which telephone companies are prohibited from levying charges. It also would require the Public Service Commission to adjust certain residential telephone rates.

Senate Bill 527, which was passed by the General Assembly and signed by me on May 26, 1992, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1292.