

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the Matter of:)

Docket No. 2023-7-15

**Registration Exemption for Investment
Advisers whose only Clients are
Insurance Companies**)

ORDER

With respect to Section 30-14-403(b)(4) under the Idaho Uniform Securities Act (2004) (“IUSA”), an order issued under this chapter may exempt from registration an investment adviser.

1. For purposes of this Order, the following definitions shall apply:

(a) “Insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.”

2. Exemption for investment advisers whose only clients are insurance companies. An investment adviser will be exempt from the registration requirements of Section 30-14-403 of the IUSA if the investment adviser satisfies the following conditions:

- (a) its only clients are insurance companies as defined in Section 1(a) of this Order;
- (b) it is not required to registered with the U.S. Securities and Exchange Commission pursuant to 15 U.S.C. §80b-3(b)(2).

3. Investment adviser representatives. A person is exempt from the registration requirements of Section 30-14-404 of the IUSA if he or she is employed by or associated with an investment adviser that is exempt from registration in this state pursuant to this Order and does not otherwise act as an investment adviser representative.

IT IS SO ORDERED This 7th day of December, 2023.



PATRICIA R. PERKINS

Director

Idaho Department of Finance