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From: securitieslaw-l-bounces@lists.washlaw.edu on behalf of Baker, John
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Sent: Wednesday, November 17, 2010 6:49 AM
To: Securities Law List
Subject: RE: [Securitieslaw-l] How Do Investment Newsletters Avoid Registration?
Attachments: ATT00959.txt

There is a statutory exemption for "the publisher of any bona fide newspaper, news magazine, or business or financial publication of general and regular circulation," addressed by the Supreme Court in *Lowe V. SEC*, 472 U. S. 181 (1985).

John Baker

From: securitieslaw-l-bounces@lists.washlaw.edu on behalf of Persistentone
Sent: Wed 11/17/2010 2:24 AM
To: securitieslaw-l@lists.washlaw.edu
Subject: [Securitieslaw-l] How Do Investment Newsletters Avoid Registration?

How does the writer of an investment newsletter avoid the need to register as an investment advisor? Is there some specific exemption for this kind of investment advice?

Could this issue be further addressed by having the newsletter writer have his readers sign a contract where they explicitly acknowledge that he does not know their specific situation or advisability of making any specific kind of investment, and that he cannot and will not provide investment advice? The service of the newsletter could be characterized as analysis of financial characteristics of equities, bonds, etc.

What should such a contract say to properly protect the newsletter writer?