**SEC. 203A. STATE AND FEDERAL RESPONSIBILITIES.**

(a) ADVISERS SUBJECT TO STATE AUTHORITIES.—

(b) ADVISERS SUBJECT TO COMMISSION AUTHORITY.—

(1) IN GENERAL.—No law of any State or political subdivision thereof requiring the registration, licensing, or qualification as an investment adviser or supervised person of an investment adviser shall apply to any person—

(A) that is registered under section 203 as an investment adviser, or that is a supervised person of such person, except that a State may license, register, or otherwise qualify any investment adviser representative who has a place of business located within that State; or

(B) that is not registered under section 203 because that person is excepted from the definition of an investment adviser under section 202(a)(11).