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

In the matter of:	)	
	)	
Registration Exemption for Transactions Between Financial Professionals and/or Clients Displaced as a Result of Hurricane Katrina	)	Docket No. 2005-7-25
	)	
	)	ORDER
	)	
	)	

The Idaho Department of Finance understands that broker-dealers, broker-dealer agents, state-registered investment advisers, federal covered investment advisers, and investment adviser representatives (hereinafter referred to collectively as "financial professionals"), along with their clients have been displaced due to Hurricane Katrina. Some financial professionals and/or their clients have come to the State of Idaho from other states to take shelter.

In consideration of the foregoing, the Idaho Department of Finance has determined that it is appropriate and in the public interest to issue an Emergency Order concerning certain securities transactions which may take place between financial professionals and/or clients displaced as a result of Hurricane Katrina.

While this Order is in effect, the following activities will be exempt from the registration requirements of the Idaho Uniform Securities Act (2004), Idaho Code Chapter 14, Title 30:

1. A financial professional in another state continuing to do business with clients existing before August 29, 2005, who are temporarily located in Idaho as a result of Hurricane Katrina; or,
2. A financial professional from another state who temporarily has a place of business in Idaho as a result of Hurricane Katrina who continues to do business with clients existing before August 29, 2005.

The exemption provided above is subject to the following conditions:

1. If the financial professional is a broker-dealer, the firm is a member of the appropriate self-regulating organization (SRO) and is registered in the client's home state.
2. If the financial professional is a state-registered investment adviser, the firm is registered in the client's home state.
3. If the financial professional is a federal covered investment adviser, the firm is registered with the Securities and Exchange Commission (SEC) and is notice filed in the client's home state.
4. The financial professional disclosed to its clients temporarily located in Idaho that it is not subject to the full regulatory requirements of the Idaho Uniform Securities Act (2004).
5. The financial professional is not otherwise in violation of the Idaho Uniform Securities Act (2004), including but not limited to the Act's prohibition against fraud or fraudulent practices.
6. Any solicitation of new clients is subject to the registration requirements of the Idaho Uniform Securities Act (2004).
7. Any other non-exempt, securities-related activity will constitute unregistered activity and be subject to state enforcement action.

The Idaho Department of Finance recommends that financial professionals either place a notice on their websites, if applicable, or set up a toll-free number to provide information to clients regarding access to their accounts.

THIS ORDER SHALL REMAIN IN EFFECT UNTIL NOVEMBER 30, 2005, UNLESS EXTENDED.

Done and dated this 16th day of September, 2005.

GAVIN GEE
Director
Idaho Department of Finance