



# State of Utah

DEPARTMENT OF COMMERCE  
DIVISION OF SECURITIES

Michael O. Leavitt  
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Constance B. White  
Executive Director

Mark J. Griffin  
Director

160 East 300 South  
P.O. Box 45808  
Salt Lake City, Utah 84145-0808  
(801) 530-6600 • FAX (801) 530-6980

January 9, 1995

Ms. Beverly E. Banfield  
Standish, Ayer & Wood, Inc.  
One Financial Center, 26th Floor  
Boston, MA 02111

Re: Standish, Ayer & Wood, Inc.

6598-42  
File #004-1895-34/A40340-34

Dear Ms. Banfield:

The Division of Securities ("Division") has reviewed your request for an interpretive opinion pursuant to § 61-1-25(5) of the Utah Uniform Securities Act, ("Act"), and Division Rule R164-25-5 on behalf of Standish, Ayer & Wood, Inc., on April 15, 1994.

In your letter you asked if the definition of "qualified institutional buyer" under the 1933 Securities Act regulation 144A, would qualify as an "other institutional investors" under the Utah Uniform Securities Act. A qualified institutional buyer under the 1933 Securities Act regulation 144A(a)(1), could qualify as an "other institutional investor" only in the content of a private resale of securities to an institution as it relates to Securities and Exchange Commission Rule 144.

Because this interpretive opinion is based upon the representations made to the Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion. Please note that this interpretive opinion relates only to the referenced question and shall have no value for future similar factual circumstances.

Very truly yours,

DIVISION OF SECURITIES  
UTAH DEPARTMENT OF COMMERCE

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Director of Licensing



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James J. Swartz

Walter M. Cabot

***Standish, Ayer & Wood, Inc.***

Investment Counsel

April 15, 1994

Mr. Mark J. Griffin  
Securities Commissioner  
Department of Commerce  
Utah Securities Commission  
160 East 300 South  
P.O. Box 45808  
Salt Lake City, UT 84145-0808

Re: Standish, Ayer & Wood, Inc.  
No Action Request

Dear Mr. Griffin:

This letter will serve to request a ruling pursuant to Section 61-1-3 (3)(b) of the Utah Uniform Securities Act. Specific reference is made to this section which enumerates various institutional entities to which advice may be rendered without registration as investment adviser in the State of Utah. However, there appears to be no further definition of "other institutional investors as designated by rule or order of the director." Our phone conversation with a member of your staff confirmed that no further definition is provided.

We are therefore, seeking clarification as to whether the definitions of "qualified institutional buyer" [REDACTED] and "accredited investor" under Regulation D would qualify as "other institutional investors" under the Utah Uniform Securities Act.

Standish, Ayer & Wood, Inc. (the "Adviser") is a Massachusetts corporation organized in 1933 and is a registered investment adviser under the Investment Advisers Act of 1940. The Adviser provides fully discretionary management, counseling and advisory services to a broad range of clients throughout the United States.

Pension funds are the largest asset category under active management by the Adviser. The Adviser's clients also include charitable and education endowment funds, financial institutions, trusts, mutual funds, and high net worth individual investors. As of December 31, 1993, the Adviser managed approximately \$22.25 billion assets. The Adviser is independently owned and operated by management, which currently consists of 21 directors. Total staffing consists of 40

Mr. Mark J. Griffin  
April 15, 1994  
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investment officers and 92 support personnel, and the professional staff average 16 years of active investment experience.

We are therefore seeking No-Action relief that we may render investment advice to residents in Utah who qualify as qualified institutional buyers and accredited investors without registration. Our fee in the amount of \$120.00 is enclosed to cover the No-Action request fee.

If you should have any further questions, please do not hesitate to contact me.

Sincerely,



Beverly E. Barfield

Vice President

1/800-221-1489 (x5074)