

**Massachusetts Securities Division
Policy Statement**

**Matching or Expert Network Services Regulation under
950 CMR 12.205(9)(c)(16) and Investment Advisers under SEC Authority**

The Securities Division has received several questions regarding the applicability of the expert or matching services regulation to investment advisers that are under the authority of the Securities and Exchange Commission. This notice is to restate and clarify information included in the Division's adopting release for the regulations adopted on August 19, 2011.

The expert or matching services regulation will not be deemed applicable to investment advisers subject to Securities and Exchange Commission authority, consistent with the requirements of Section 203A(b) of the Investment Advisers Act of 1940.

The Securities Division retains its authority to take enforcement action against an investment adviser or any person associated with an investment adviser with respect to fraud or deceit, consistent with Section 203A(b)(2) of the Investment Advisers Act, and Sections 101 and 102 of Massachusetts General Law Chapter 110A.

September 8, 2011