

WILLIAM BLOOR

Publicly Available February 15, 1980

SEC LETTER

Advisers Act Sec. 203(b)

Section 203(b)(3) of the Investment Advisers Act of 1940 ('Advisers Act') provides an exception from the registration requirements contained in Section 203(a) of the Advisers Act for

. . . any investment adviser who during the course of the preceding twelve months has had fewer than fifteen clients and who neither holds himself out generally to the public as an investment adviser nor acts as an investment adviser to any investment company registered under [the Investment Company Act of 1940].

In order to come within the exception to registration provided in Section 203(b)(3) an investment adviser must satisfy all of the conditions set forth in that section.

Based on the limited information contained in your letter, we are unable to determine definitively whether the Section 203(b)(3) exception to registration would be available to Mr. Bloor. Although it appears that Mr. Bloor has had fewer than fifteen clients (in the aggregate) during the preceding twelve months, and that he has no client which is a registered investment company, your letter contains insufficient information to enable us to make a determination as to whether Mr. Bloor would be holding himself out generally to the public as an investment adviser. Any such determination would, of course, depend upon all the relevant facts and circumstances.

In this regard, you should note that, in the past, the staff has taken the position that an investment adviser will be regarded as holding himself out generally to the public if, among other things, he lets it be known through existing clients or otherwise, that he is willing to take on new clients, advertises, maintains a listing as an adviser in a telephone or building directory, or uses on stationery or business cards terms such as investment adviser or the functional equivalent thereof.

In the event that you have any further questions concerning the application of the Advisers Act to Mr. Bloor's proposed activities, you should submit those questions in accordance with the procedures set forth in Investment Advisers Act Release No. 281, a copy of which is enclosed, which specifies the requirements applicable to requests for no-action or interpretive letters relating to the federal securities laws. As explained in this release, requests for no-action or interpretive letters should make reference to the specific subsection(s) of the particular statute to which the request pertains and include the writer's view as to why a problem exists, his own opinion in the matter, and the basis for such opinion.

We would be pleased to consider any specific questions you may present in accordance with the procedures specified in Investment Advisers Act Release No. 281.

Robert M. Kurucz
Assistant Director
By: Eric Thompson
Special Counsel

INCOMING LETTER

November 13, 1979

**Securities and Exchange Commission
Washington, D.C. 20459
Attn: Mr. Thompson**

Re: Application under Investment Advisers Act of 1940

Dear Sirs,

We are the attorneys for Local 1205 Welfare, Pension and Severance Funds of the Teamsters Union. It is the desire and intention of the Joint Employer-Employee Trustees to retain William Bloor as the Investment Adviser for the Funds.

Mr. Bloor has been Treasurer of the Trustees of Columbia University in the City of New York and has recently retired as Treasurer of the University after serving for 47 years with Columbia. As Treasurer, he supervised the management of an Endowment transmitting Five Hundred Million Dollars (\$500,000,000) in stocks, bonds, mortgages and real estate.

Mr. Bloor is presently managing without compensation, three charitable foundations. Ours will be the only Funds from which he will receive compensation.

In view of the foregoing, Mr. Bloor has been informed by your New York office that he is exempt from registering under Section 203(b) of the Investment Advisers Act of 1940.

Mr. Bloor will not hold himself out to the public as Investment Adviser; he will not print stationery holding himself out as such. We would appreciate your opinion as to whether Mr. Bloor is exempt from registering or filing an application with your Commission as an Investment Adviser.

Thank you in advance.

Very truly yours,

Sidney Z. Searles