

Investment Advisors Act of 1940 - § 203(a); § 203(b)

Mar 13, 1971

Thomas M. Baldwin, Ltd.

TOTAL NUMBER OF LETTERS: 2

SEC-REPLY-1:

FEB 11, 1971

**Mr. Thomas M. Baldwin, Jr.
244 Oakville Road
Beaver Falls, Pennsylvania 15010**

Dear Mr. Baldwin:

This is in response to your letter of February 1, 1971, in which you supplied the additional information requested in my letter of January 22, 1971. In your initial letter, dated December 23, 1970, you asked which provisions of the federal securities laws would apply to you if you became a "financial adviser" to a closely held corporation to advise it on investments in securities.

In supplement to the information contained in your December 23, 1970 letter, you now state that you propose to advise the Thomas M. Baldwin, Ltd. corporation. The corporation's only shareholders are your father, Thomas M. Baldwin, M.D., and your mother. It was formed to allow funds to be set aside for a pension plan, and it is your proposal to advise this plan on its investments. You have further represented that you would only give investment advice to the above named corporation and to no others.

Based upon your representation, we will raise no question if you do not register with the Commission as an investment adviser under the Investment Advisors Act of 1940 ("the Act").

If you have any further questions, please feel free to contact this office again.

Sincerely,

Ezra Weiss
Chief Counsel

**INQUIRY-1:
THOMAS M. BALDWIN, JR.
244 OAKVILLE ROAD
BEAVER FALLS, PA. 15010**

February 1, 1971

**Mr. Ezra Weiss
Chief Counsel
Division of Trading and Markets
Securities and Exchange Commission
Washington, D.C. 20549**

**Dear Mr. Weiss: Reply to your letter of Jan. 22, 1971
Proposal to act as an investment advisor to a private corporation.**

The name of the corporation is Thomas M. Baldwin Ltd. This is a Penna. Corp. formed by my father,

Thomas M. Baldwin, M.D. It was formed Dec. 1, 1970. Thomas M. Baldwin, M.D. and his wife are the only shareholders. The business of the corporation is to practice medicine and surgery, pertaining to the eye, ear, nose and throat. A law passed in August, 1970 by the Penna. legislature gave the right for self employed professionals to incorporate for the purpose of developing a pension plan for all employees of the corporation.

According to the law certain amounts may be set aside in a tax sheltered pension plan. Our aim is to invest these amounts in securities for growth and income until such time as Thomas M. Baldwin, M.D. retires from practice and then use the accrued amount for pension.

My father being busy with his practice would like to have me act as an advisor in selection of stocks and/or bonds. If approved I would like to become a director later. At present I have no position with Thomas M. Baldwin, Ltd.

Currently I am doing graduate work. I am 26 years of age and since age 21 have acted as my own manager for my own portfolio of stocks. My college work has been in the field of business Ad (Marketing).

Should you wish further information, Mr. Weiss, I will be happy to write to you. Trusting for a favorable reply, I am,

Cordially,

Thomas M. Baldwin, Jr.