

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 North Robinson Avenue, Suite 400
Oklahoma City, Oklahoma 73102-7001



IN THE MATTER OF:

Investment Adviser Sales Literature
Prohibitions in Rule 660:11-13-4(b)(2)

**ORDER DECLARING NEW RULE 660:11-7-42(b)(13) WILL BE APPLIED INSTEAD
OF RULE 660:11-13-4(b)(2) WHERE RULES ARE IN CONFLICT**

WHEREAS, on August 15, 2024, an amendment to paragraph (b)(13) of Rule 660:11-7-42 of the Rules of the Oklahoma Securities Commission and the Administrator of the Oklahoma Department of Securities, Okla. Admin. Code, tit. 660 will become effective allowing Oklahoma-registered investment advisers the same opportunities as SEC-registered investment advisers to use testimonials, endorsements, third-party ratings, and past performance advertising so long as they are in compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940 (17 CFR § 275.206(4)-1) as adopted March 5, 2021, and effective May 4, 2021 (the "SEC Marketing Rule").

WHEREAS, paragraph (b)(2) of Rule 660:11-13-4 specifically prohibits investment advisers from publishing, circulating, or distributing any sales literature that includes testimonials, third-party ratings, and past performance advertising except in limited circumstances and under more restrictive conditions than provided for in the SEC Marketing Rule.

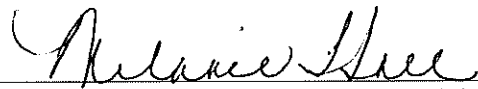
WHEREAS, these two rules being in direct conflict with the other, the Administrator has determined that it is in the best interest of investment advisers; the staff of the Department; and the public to clarify which rule Oklahoma-registered investment advisers should follow until the formal rulemaking process can be conducted to resolve the conflict.

WHEREAS, Section 1-605 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2024), provides that the Administrator may issue orders necessary or appropriate to carry out the Act.

IT IS HEREBY ORDERED that:

1. An Oklahoma-registered investment adviser's use of testimonials, endorsements, third-party ratings, and performance advertising shall be allowed under the conditions set forth in the SEC Marketing Rule as adopted by reference in Rule 660:11-7-42(b)(13).
2. Oklahoma-registered investment advisers will not be required to comply with paragraph (b)(2) of Rule 660:11-13-4, regarding prohibited disclosures in investment adviser sales literature, to the extent that its provisions are more stringent than those allowed under the SEC Marketing Rule.
3. This Order is effective as of August 15, 2024.

DATED this 11th day of July, 2024.



Melanie Hall, Administrator of the
Oklahoma Department of Securities