

MARCIA WEEKS
CHAIRMAN

RENZ D. JENNINGS
COMMISSIONER

DALE H. MORGAN
COMMISSIONER



ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
(602) 542-4242
(602) 255-2600
FAX: (602) 255-2617

November 3, 1993

Alfred J. T. Rubega, Esq.
Rubega Law Office
77 South State Street
Concord, NH 00301-3521

RE: ~~John~~ **John Levins/Request for No-Action Letter**
A.R.S. § 44-1801(9)

Dear Mr. Rubega:

On the basis of the facts set forth in your letter of September 20, 1993, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the activities take place as set forth in your letter.

As this position is premised upon the facts set forth in your letter, it should not be relied upon for any other set of facts or by any other person. As your client does not constitute a "dealer" for purposes of the registration requirements of the Arizona Securities Act (the "Act"), the anti-fraud provisions of the Act will not be applicable. To the extent that the transaction does not take place as set forth in your letter, or a material change in circumstances causes your client to be deemed a "dealer" for purposes of the Act, then such anti-fraud provisions will be applicable ab initio. Please also note that passage of investment adviser legislation in Arizona may necessitate the registration of your client with the Division.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Dee Ridgell Harris".

DEE RIDDELL HARRIS
Director of Securities

DRH:JB

Attachment

N36902.LTR

RUBEGA

LAW OFFICE

September 20, 1993

Michael G. Burton, Sr.
Arizona Corporation Commission
Securities Division
1300 West Washington, Third Floor
Phoenix, AZ 85007

Re: John R. Levins, No Action Letter

Dear Mike:

As you know from his previous visit with your office, my client John R. Levins is contemplating a long-term and/or possibly permanent relocation to the State of Arizona, and in anticipation of his doing so, he would like a no-action letter from your office, as he hopes to engage in business as follows:

- a. He intends to use the designation "Registered Investment Advisor", and/or "Investment Advisor".
- b. He intends for his principal business activity to be that of providing investment advice through teaching.
- c. He intends to charge a fee for conducting accounting and financial planning classes or seminars for individuals, colleges, and business executives, and intends for these classes to be held on a regular basis at college campuses and corporate offices throughout the state.
- d. He intends to provide financial planning services for individuals, as well as corporations, for a fee, and will not take either discretionary or non-discretionary control of client accounts or moneys, nor will he have trading authorization, execute any transactions, nor act as a custodian, nor take, nor have in his possession, any of the assets of any client.
- e. He has acquired and hopes to use the rights and license to sell the service and demonstrate the personal financial planning software systems - "Wealth Builder" and "Smart Investor".
- f. He plans that, as a financial planning service will be the nature of his business, he will have no assets or portfolios under management.
- g. He does not expect to receive compensation in the form of a commission from the sale of any securities product in Arizona and represents to that he has never received any such commission-based compensation for sale of a securities product during his tenure as an investment advisor in New Hampshire, but rather all his income as an investment advisor has been generated through public speaking and other fee-based activities.

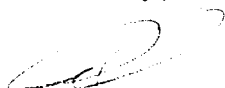
It is my understanding from talking with John, that his activities, as outlined above, would not cause him to need to be licensed as either an investment advisor, or as a "dealer" in securities with the Arizona Securities Authorities, if his activities were as outlined above, and only as outlined above, and John would like a "no action" letter to that effect, if in fact that is so .

Page 2

Also, John indicates that the representations he has made to me, which I have set forth for you above, will be further confirmed in his SEC ADV File number 801-30022, and in the enclosed copy of his recent State of New Hampshire report of examination, and affidavit, dated April 1, 1993, which, as you can see, describes the conduct of his business in New Hampshire during the past few years. Further, I am enclosing copies of two self-explanatory letters, one each from an individual affiliated with Boston University, and the Center for Management Research Inc., which further attest to John's exemplary character.

Thanks very much, Mike, for your time and consideration in this regard, and for your courtesy in meeting with John when he was in your fine state. If you have any further questions or comments at all, please do not hesitate to call either John or myself.

Sincerely,



Alfred J. T. Rubega

AJTR/mu

Enclosures

cc: John R. Levins