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ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY
SECURITIES DIVISION
1300 West Washington
Third Floor
TELEPHONE: (602) 542-4242
FAX: (602) 542-3583

October 6, 1994

Mr. James Jones
President
TML Investment Advisers, Inc.
6002 Crows Nest Drive
Indianapolis, IN 46208

RE: TML Investment Advisers, Inc.
A.R.S. § 44-3101(2)(d)

Dear Mr. Jones:

On the basis of the facts set forth in your letters of September 19 and October 5 1994, the Securities Division will not recommend enforcement action for violation of the Arizona Investment Management Act (the "Act") if TML Investment Advisers, Inc. does not license as an investment adviser in the state of Arizona.

As this position is premised upon the facts set forth in your letters, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the licensing requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letters. 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:lb
Attachment

TML INVESTMENT ADVISERS, INC.SM
6002 Crows Nest Drive, Indianapolis, IN 46208
October 5, 1994

Leslie R. Block, Associate General Counsel
Securities Division
1300 West Washington, Third Floor
Phoenix, AZ 85007

Dear Ms. Block:

I would like to verify the following, in accordance with our phone conversation yesterday.

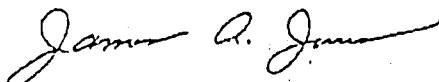
The mutual fund portfolios that TML will offer in its text will consist of mutual funds segregated by types, e.g. growth, income, etc. and will offer the caller a choice among them. In other words, the caller will be given a choice of three growth funds, for example, with instructions to choose one of them. In addition to being given a choice among the recommended funds, the funds themselves are spread out among different Mutual Fund Companies. At last count, there were fourteen different fund companies represented.

TML Investment Advisers, Inc. has registered with the SEC. This was done entirely on a voluntary basis, to give the various states such as Arizona some form of comfort level, since we are a new company in what appears to be a new area.

TML will begin business initially by running an advertisement in the Midwest edition of the January/February AAA Motor Club magazine. The purpose of this is to test both our 900 menu system and the effectiveness of our advertising. Providing these both are positive, we hope to begin advertising nationwide by March, 1995. All the advertising done by TML will be via print media.

I appreciate your responsiveness, and if I can be of further assistance, please call me.
Thank you for your consideration.

Sincerely,



James A. Jones,
President
word/c/windows/tml/az1094

"The Mutual Line"SM

TML INVESTMENT ADVISERS, INC.sm
6002 Crows Nest Drive, Indianapolis, IN 46208

September 19, 1994

Leslie R. Block, Associate General Counsel
Arizona Securities Division
1300 West Washington Street
Phoenix, AZ 85007

Dear Ms. Block:

This letter is a request for a **No Action Letter** from your state regarding my business, TML Investment Advisers, Inc. (the "Company"), to take the position that the Company is not required to register as an investment adviser under your state's securities laws. The facts are presented below, and I am enclosing a check for the \$200.00 fee for the no action letter.

The Company was incorporated in Indiana in May, 1994. My wife and I own all of the issued and outstanding shares of the common stock of the Company. The Company intends to commence operations some time in the future. I am a Certified Public Accountant with nineteen years experience with closely-held and family-owned businesses. It is the nature of these types of businesses that outside advisers, such as myself, are called upon to provide expertise in non-traditional areas, including cash management and investment advice. My experience in providing this expertise, particularly in regard to mutual funds, has provided me with the background and inspiration to form the Company.

The business of the Company is as follows. I am establishing a 900 telephone service whereby callers may receive general information and recommendations regarding mutual funds. This information will be given via recorded messages which will be updated as considered necessary. The 900 number will be accessible by any person, and the service fees will be charged on a per minute usage basis on the regular telephone bill of the caller. My company will receive payments for the services directly from the telephone company.

I want to emphasize the 900 service will not be making recommendations based on a caller's specific financial situation. The service will provide non-personal investment advice regarding mutual funds. There will be no direct or recorded questions to the caller regarding their individual financial situation.

I also want to emphasize that the Company is not a broker, nor is it associated with any broker or mutual fund company. The Company will not be receiving any commissions or other remuneration from any mutual fund or other company. The Company will not be

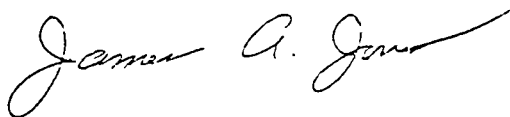
"The Mutual Line"sm

dealing in any securities in any manner. The Company will not have or ever take custody of any funds of callers nor will it do any trading on behalf of any caller. The Company intends only to provide information, including telephone numbers, of the mutual funds. The caller, if interested in investing or otherwise, must contact the mutual fund companies themselves.

Your state's securities law provides that: "Investment Adviser" does not include, ... a publisher of any newspaper, news column, newsletter, news magazine, or business or financial publication or service, that does render investment advice on the basis of the specific situation of a client. I believe my business qualifies under this exemption, and I have attached a copy of SEC No-Action Letter Charles L. Simpson (July 7, 1992) which supports my position, as well as copies of No Action Letters granted to me by the states of Kansas and New Jersey. These are representative of no action positions granted by the securities divisions of other states. I enclose these letters in particular because I feel they are well researched and their findings are well articulated. Specifically, I respectfully submit that the policy supporting the existence of the publishers exemption applies in the case of the Company. It seems clear that the Company will be publishing its financial information (in electronic form) on a regular basis and does not consist of rendering advice on the basis of the specific situation of any client (caller), thus indicating the Company falls within the exemption provided by your state's securities laws.

I would appreciate your response as soon as practicable.. Please contact me directly at 317-253-8091 if you have any questions about the nature of the services to be provided or any of the information contained in this letter. Thank you for your assistance with these matters.

Sincerely,



James A. Jones,
President

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