

2017 Regular Session

SENATE BILL NO. 4

BY SENATOR MARTINY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FINANCIAL PLANNING. Provides relative to the registration of investment adviser representatives. (gov sig)

1 AN ACT

2 To enact R.S. 51:703(D)(4)(d), relative to investment adviser representatives; to provide for
3 registration; to provide for examination and certification requirements; to exempt
4 certain persons from the examination and certification requirements; to provide for
5 an effective date; to provide for certain terms and conditions; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 51:703(D)(4)(d) is enacted to read as follows:

9 §703. Registration of dealers, salesmen, and investment advisers and investment
10 adviser representatives; surety bonds; records

11 * * *

12 D.(1) * * *

13 (4)(a) * * *

14 **(d) The examination requirement or certification requirement as**
15 **provided for in Subparagraph (a) of this Paragraph shall not apply to a person**
16 **who meets both of the following requirements:**

17 **(i) Was registered as an investment adviser representative or salesman**

1 with any state securities administrator on or before August 31, 2016.

2 (ii) Has been registered as an investment adviser representative or
 3 salesman for more than ten years.

4 * * *

5 Section 2. This Act shall become effective upon signature by the governor or, if not
 6 signed by the governor, upon expiration of the time for bills to become law without signature
 7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 8 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 9 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Michelle Ridge.

DIGEST

SB 4 Engrossed

2017 Regular Session

Martiny

Present law requires a person applying to become an investment adviser representative or
 an investment adviser representative applying for a renewal of his registration to pass a
 written examination or possess certain certifications.

Present law requires a person applying to become an investment adviser representative or
 an investment adviser representative applying for a renewal of his registration and who is
 employed by a federal covered adviser to meet the examination requirement or certification
 requirement provided by present law.

Proposed law exempts from the examination and certification requirement any person who
 meets the following requirements:

- (1) Was registered as an investment adviser representative or salesman with any state securities administrator on or before August 31, 2016.
- (2) Has been registered as an investment adviser representative or salesman for more than 10 years.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 51:703(D)(4)(d))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Changes the effective date from December 31, 2017, to upon signature of the governor.