SENATE BILL NO. 416

BY SENATOR WHITE

1	AN ACT
2	To enact R.S. 51:703(D)(5), relative to investment adviser representatives; to provide for
3	criminal background checks; to provide for exceptions; to provide for terms,
4	conditions, and procedures; and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 51:703(D)(5) is hereby enacted to read as follows:
7	§703. Registration of dealers, salesmen, and investment advisers and adviser
8	representatives; surety bonds; records; disclosures
9	* * *
10	D. * * * *
11	(5)(a) Pursuant to the provisions of R.S. 6:121.2, the commissioner has
12	the authority to request and obtain criminal history record information from
13	the Federal Bureau of Investigation, Louisiana Bureau of Criminal
14	Identification and Information, and any other governmental agency or entity.
15	(b) As directed by the commissioner, each applicant for registration as
16	an investment adviser representative shall submit fingerprints for a criminal
17	background check. The fingerprints may be submitted through any licensing
18	system authorized by the commissioner pursuant to the provisions of R.S.
19	<u>6:121.8.</u>
20	(c) The costs of fingerprint processing shall be borne by the person
21	subject to the criminal background check.
22	(d) The provisions of this Paragraph shall not apply to either of the
23	following:
24	(i) A person who has submitted an application for registration in
25	Louisiana with a Financial Industry Regulatory Authority (FINRA) member

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

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1	firm, provided fingerprints were submitted and processed by FINRA on behalf
2	of the member firm with which such associated person is pending registration,
3	pursuant to the provisions of the United States Securities and Exchange
4	Commission rule 17 C.F.R. 240.17f-2, as amended.
5	(ii) A person who is registered with the commissioner as an investment
6	adviser representative on January 1, 2019, unless such person subsequently
7	applies for registration with a different investment adviser.
8	* * *
9	Section 2. This Act shall become effective on January 1, 2019.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: