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

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## DIGEST

Martiny (SB 266)

Present law provides for the registration of investment adviser representatives.

Present law provides that no applicant shall be registered as an investment adviser representative, nor shall any such registration be renewed unless such investment adviser representative has passed a written examination.

Present law exempts certain individuals from the examination requirement as follows:

- (1) An individual holding one or more certifications that the commissioner may designate by rule.
- (2) An individual who is employed by an investment adviser registered with the Securities and Exchange Commission (SEC).

Proposed law removes the present law exemption for individuals who are employed by an investment adviser registered with the SEC.

Proposed law provides that beginning on January 1, 2016, and thereafter, investment adviser representatives employed by a federal covered adviser shall be required to satisfy the examination requirement or certification requirement.

Proposed law authorizes the commissioner to adopt rules necessary to implement the provisions of proposed law.

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

(Amends R.S. 51:703(D)(4))