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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 August 31, 2016, and thereafter, investment adviser representatives registered or required to be registered under present law and who are 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))

### 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 date for compliance of the examination requirement or certification requirement from January 1, 2016, to August 31, 2016.
2. Specifies that the requirements apply to investment adviser representatives

registered or required to be registered under law and who are employed by a federal covered adviser.