

SENATE BILL NO. 266

BY SENATOR MARTINY

1 AN ACT

2 To amend and reenact R.S. 51:703(D)(4), relative to investment adviser representatives; to
3 eliminate an exemption from the examination requirement for certain investment
4 adviser representatives; to provide for certain terms, procedures, and conditions; and
5 to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:703(D)(4) is hereby amended and reenacted to read as follows:

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

10 * * *

11 D. * * *

12 (4)(a) No applicant shall be registered as an investment adviser representative
13 under this Part, nor shall any such registration be renewed, unless such investment
14 adviser representative has passed a written examination, the form, content, and
15 conduct of which the commissioner may prescribe by rule. The examination
16 requirement provided for in this Subparagraph shall not apply to an individual
17 holding one or more certifications that the commissioner may designate by rule ~~or~~
18 ~~an individual who is employed by an investment adviser registered with the~~
19 ~~Securities and Exchange Commission.~~

20 (b) The commissioner may by rule provide that the investment adviser
21 representatives of any investment adviser registered under this Part on the effective
22 date of the rule shall not be required to satisfy the examination or certification
23 requirements for a period of up to two years.

1 (c) Beginning August 31, 2016, and thereafter, investment adviser
2 representatives registered or required to be registered under this Part and who
3 are employed by a federal covered adviser shall be required to satisfy the
4 examination requirement or certification requirement as provided for in
5 Subparagraph (a) of this Paragraph. The commissioner may adopt rules to
6 implement the provisions of this Subparagraph.

7 * * *

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

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____