

Prior law provided for the registration of investment adviser representatives.

Prior law provided 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.

Prior law exempted 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).

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

New law provides that beginning on August 31, 2016, and thereafter, investment adviser representatives registered or required to be registered under prior law and who are employed by a federal covered adviser shall be required to satisfy the examination requirement or certification requirement.

New law authorizes the commissioner to adopt rules necessary to implement the provisions of new law.

Effective May 28, 2014.

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