

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.

