

2017 Regular Session

SENATE BILL NO. 4

BY SENATOR MARTINY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FINANCIAL PLANNING. Provides relative to the registration of investment adviser representatives. (12/31/17)

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AN ACT

To enact R.S. 51:703(D)(4)(d), relative to investment adviser representatives; to provide for registration; to provide for examination and certification requirements; to exempt certain persons from the examination and certification requirements; to provide for an effective date; to provide for certain terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:703(D)(4)(d) is enacted to read as follows:

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

* * *

D.(1) * * *

(4)(a) * * *

(d) The examination requirement or certification requirement as provided for in Subparagraph (a) of this Paragraph shall not apply to a person who meets both of the following requirements:

(i) Was registered as an investment adviser representative or salesman

1 with any state securities administrator on or before August 31, 2016.

2 (ii) Has been registered as an investment adviser representative or
3 salesman for more than ten years.

4 * * *

5 Section 2. This Act shall become effective on December 31, 2017.

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

DIGEST

SB 4 Original

2017 Regular Session

Present law requires a person applying to become an investment adviser representative or an investment adviser representative applying for a renewal of his registration to pass a written examination or possess certain certifications.

Present law requires a person applying to become an investment adviser representative or an investment adviser representative applying for a renewal of his registration and who is employed by a federal covered adviser to meet the examination requirement or certification requirement provided by present law.

Proposed law exempts from the examination and certification requirement any person who meets the following requirements:

- (1) Was registered as an investment adviser representative or salesman with any state securities administrator on or before August 31, 2016.
- (2) Has been registered as an investment adviser representative or salesman for more than 10 years.

Effective December 31, 2017.

Martiny

(Adds R.S. 51:703(D)(4)(d))