

## RÉSUMÉ DIGEST

ACT 243 (SB 416)

2018 Regular Session

White

Prior law provided that the commissioner of financial institutions has the authority to obtain state and federal criminal history record information on any person listed on an application, registration, or renewal filed with the office of financial institutions.

New law provides that as directed by the commissioner, each applicant for registration as an investment adviser representative shall submit fingerprints for a criminal background check. Such fingerprints may be submitted through any licensing system authorized by the commissioner.

New law provides that the costs of fingerprint processing shall be borne by the person subject to the criminal history background check.

New law does not apply to the following persons:

- (1) A person who has submitted an application for registration in Louisiana with a Financial Industry Regulatory Authority (FINRA) member firm, provided fingerprints were submitted and processed by FINRA on behalf of the member firm with which such associated person is pending registration, pursuant to the provisions of a rule by the United States Securities and Exchange Commission.
- (2) A person who is registered with the commissioner as an investment adviser representative on January 1, 2019, unless such person subsequently applies for registration with a different investment adviser.

Effective January 1, 2019.

(Adds R.S. 51:703(D)(5))