

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 416

2018 Regular Session

White

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

FINANCIAL PLANNING. Provides for registration of investment advisor representatives. (1/1/19)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1 Technical amendments

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 416 Engrossed

2018 Regular Session

White

Present law provides that the commissioner 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.

Proposed 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.

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

Proposed 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))

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