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

## DIGEST

SB 4 Engrossed

## 2017 Regular Session

Martiny

<u>Present law</u> 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.

<u>Present law</u> 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 <u>present law</u>.

<u>Proposed law</u> 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 upon signature of the governor or lapse of time for gubernatorial action.

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

## Summary of Amendments Adopted by Senate

<u>Committee Amendments Proposed by Senate Committee on Commerce, Consumer</u> <u>Protection, and International Affairs to the original bill</u>

1. Changes the effective date <u>from</u> December 31, 2017, <u>to</u> upon signature of the governor.