



General Assembly

January Session, 2003

Amendment

LCO No. 6616

SB0100006616SD0

Offered by:

SEN. GAFFEY, 13th Dist.

To: Subst. Senate Bill No. 1000

File No. 168

Cal. No. 128

"AN ACT CONCERNING INVESTMENT ADVISERS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 36b-7 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2003*):

5 A broker-dealer, agent, investment adviser or investment adviser
6 agent may obtain an initial or renewal registration by filing with the
7 commissioner or other depository as the commissioner may by
8 regulation or order designate an application together with a consent to
9 service of process pursuant to subsection (g) of section 36b-33. The
10 application shall contain such information as the commissioner may
11 require. Notwithstanding the provisions of any regulation adopted or
12 order made by the commissioner, pursuant to chapter 672a, on and
13 after October 1, 2004, the commissioner shall not approve (1) an
14 application filed by an investment adviser or an investment adviser
15 agent for an initial registration unless the applicant provides evidence

16 in the application that the applicant has taken and successfully passed
 17 the Uniform Investment Adviser Law Examination, the Modified
 18 Series 65 Examination or the Series 66 Uniform Combined State Law
 19 Examination, or (2) an application filed by an investment adviser or an
 20 investment adviser agent for a renewal registration unless the
 21 applicant either (A) provides such evidence in the renewal application,
 22 or (B) has provided such evidence in the applicant's application for an
 23 initial registration or in a previous renewal application.

24 Sec. 2. Section 36b-9 of the general statutes is repealed and the
 25 following is substituted in lieu thereof (*Effective October 1, 2003*):

26 (a) The commissioner may require that each application for
 27 registration of a broker-dealer, [or] investment adviser or investment
 28 adviser agent be accompanied by a true and correct statement of
 29 financial condition, in such form and containing such data as the
 30 commissioner may require. Such statement of financial condition shall
 31 be sworn to, before a person qualified to administer oaths, by the
 32 applicant, and shall state that the alleged facts therein contained are
 33 true to [his] the applicant's own knowledge. If such applicant is a
 34 partnership, such oath shall be made by a general partner thereof, and,
 35 if such applicant is a corporation or other form of association, such
 36 oath shall be made by an executive officer thereof. Such statement of
 37 financial condition shall be kept in a confidential file and shall not be
 38 open to the public.

39 (b) Each applicant for an initial or renewal registration as an
 40 investment adviser or an investment adviser agent shall disclose in the
 41 application (1) any criminal record of the applicant, and (2) any
 42 pending or past litigation in which the applicant is or was a
 43 defendant."

This act shall take effect as follows:	
Section 1	<i>October 1, 2003</i>
Sec. 2	<i>October 1, 2003</i>