



General Assembly

January Session, 2003

Amendment

LCO No. 6870

SB0100006870SD0

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 Section 36b-7 of the general statutes is repealed and the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, the
13 commissioner shall not approve an application for initial registration
14 as an investment adviser or an investment adviser agent for an initial
15 registration unless the applicant provides evidence in the application

16 that the applicant (1) has taken and successfully passed the Uniform
17 Investment Adviser Law Examination, the Modified Series 65
18 Examination or the Series 66 Uniform Combined State Law
19 Examination, and (2) has achieved at least one of the following
20 designations: Personal Financial Specialist, granted by the American
21 Institute of Certified Public Accountants; Accredited Estate Planner,
22 granted by the National Association of Estate Planners and Councils;
23 Certified Financial Planner, granted by the Certified Financial
24 Planning Board of Standards; Certified Life Underwriter, granted by
25 American College; Certified Financial Analyst, granted by the
26 Association for Investment Management and Research; or Chartered
27 Investment Counselor, granted by the Investment Counsel Association
28 of America.

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 Section 36b-9 of the general statutes is repealed and the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

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

44 (b) Each applicant for an initial or renewal registration as an
45 investment adviser or an investment adviser agent shall disclose in the
46 application (1) any criminal record of the applicant, and (2) any
47 pending or past litigation in which the applicant is or was a
48 defendant."

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