



General Assembly

January Session, 2011

Raised Bill No. 6285

LCO No. 2511

02511_____BA_

Referred to Committee on Banks

Introduced by:

(BA)

AN ACT CONCERNING THE CONNECTICUT UNIFORM SECURITIES ACT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (e) of section 36b-6 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (e) The following investment advisers are exempted from the
5 registration requirements under subsection (c) of this section: Any
6 investment adviser that (1) is registered or required to be registered
7 under Section 203 of the Investment Advisers Act of 1940; (2) is
8 excepted from the definition of investment adviser under Section
9 202(a)(11) of the Investment Advisers Act of 1940; or (3) has no place of
10 business in this state and, during the preceding twelve months, has
11 had no more than five clients who are residents of this state. Any
12 investment adviser claiming an exemption pursuant to subdivision (1)
13 [or (2)] of this subsection that is not otherwise excluded under
14 subsection (11) of section 36b-3, shall first file with the commissioner a
15 notice of exemption together with a consent to service of process as
16 required by subsection (g) of section 36b-33 and shall pay to the

17 commissioner or to any person designated by the commissioner in
18 writing to collect such fee on behalf of the commissioner a
19 nonrefundable fee of two hundred fifty dollars. The notice of
20 exemption shall contain such information as the commissioner may
21 require. Such notice of exemption shall be valid until December thirty-
22 first of the calendar year in which it was first filed and may be
23 renewed annually thereafter upon submission of such information as
24 the commissioner may require together with a nonrefundable fee of
25 one hundred fifty dollars. If any investment adviser that is exempted
26 from registration pursuant to subdivision (1) [or (2)] of this subsection
27 fails or refuses to pay any fee required by this subsection, the
28 commissioner may require such investment adviser to register
29 pursuant to subsection (c) of this section. For purposes of this
30 subsection, a delay in the payment of a fee or an underpayment of a
31 fee which is promptly remedied shall not constitute a failure or refusal
32 to pay such fee.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	36b-6(e)

Statement of Purpose:

To conform with federal law by excusing all investment advisers who are excepted from the federal definition of investment adviser from the requirement that investment advisers exempted from the registration requirements set forth in subsection (c) of section 36b-6 file notice of exemption with the Banking Commissioner.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]