



General Assembly

**Substitute Bill No. 5422**

February Session, 2012

\* \_\_\_\_\_HB05422FIN\_\_040412\_\_\_\_\_\*

**AN ACT CONCERNING CHANGES TO STATUTES ADMINISTERED BY THE STATE TREASURER.**

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

1 Section 1. Subdivision (3) of subsection (b) of section 3-13l of the  
2 general statutes is repealed and the following is substituted in lieu  
3 thereof (*Effective July 1, 2012*):

4 (3) "Investment professional" means an individual or firm whose  
5 primary business is bringing together institutional funds and  
6 investment opportunities and who (A) is a broker-dealer or investment  
7 adviser agent licensed or registered (i) under the Connecticut Uniform  
8 Securities Act; (ii) in the case of an investment adviser agent, with the  
9 Securities and Exchange Commission, in accordance with the  
10 Investment Advisors' Act of 1940; or (iii) in the case of a broker-dealer,  
11 with the [National Association of Securities Dealers in accordance with  
12 the Securities Exchange Act of 1934] Financial Industry Regulatory  
13 Authority or its successor organization, or (B) is licensed under section  
14 20-312, or under a comparable statute of the jurisdiction in which the  
15 subject property is located, or (C) (i) furnishes an investment manager  
16 with marketing services including, but not limited to, developing an  
17 overall marketing strategy focusing on more than one institutional  
18 fund, designing or publishing marketing brochures or other  
19 presentation material such as logos and brands for investment

20 products, responding to requests for proposals, completing due  
21 diligence questionnaires, identifying a range of potential investors, or  
22 such other services as may be identified in regulations adopted under  
23 clause (ii) of this subparagraph; and (ii) meets criteria prescribed (I) by  
24 the Treasurer until regulations are adopted under this subparagraph,  
25 or (II) by the Citizen's Ethics Advisory Board, in consultation with the  
26 Treasurer, in regulations adopted in accordance with the provisions of  
27 chapter 54. Prior to adopting such regulations, the Citizen's Ethics  
28 Advisory Board shall transmit the proposed regulations to the  
29 Treasurer not later than one hundred twenty days before any period  
30 for public comment on such regulations commences and shall consider  
31 any comments or recommendations the Treasurer may have regarding  
32 such regulations. In developing such regulations, the Citizen's Ethics  
33 Advisory Board shall ensure that the state will not be competitively  
34 disadvantaged by such regulations relative to any legitimate financial  
35 market.

36 Sec. 2. Section 3-22e of the general statutes is repealed and the  
37 following is substituted in lieu thereof (*Effective October 1, 2012*):

38 (a) There is established a Connecticut Higher Education Trust  
39 Advisory Committee which shall consist of the State Treasurer, the  
40 president of the Board of Regents for Higher Education, the Secretary  
41 of the Office of Policy and Management and the cochairpersons and  
42 ranking members of the joint standing committees of the General  
43 Assembly having cognizance of matters relating to education, higher  
44 education and finance, revenue and bonding, or their designees, and  
45 one student financial aid officer and one finance officer at a public  
46 institution of higher education in the state, each appointed by the  
47 Board of Regents for Higher Education, and one student financial aid  
48 officer and one finance officer at an independent institution of higher  
49 education in the state, each appointed by the Connecticut Conference  
50 of Independent Colleges. The advisory committee shall meet at least  
51 annually. The State Treasurer shall convene the meetings of the  
52 committee.

53 (b) [Within six months from the date of the trust's annual report] On  
54 or before December thirty-first, annually, the State Treasurer and the  
55 Board of Regents for Higher Education shall jointly report, in  
56 accordance with section 11-4a, to the joint standing committees of the  
57 General Assembly having cognizance of matters relating to education,  
58 higher education and finance, revenue and bonding on an evaluation  
59 of the Connecticut Higher Education Trust and recommendations, if  
60 any, for improvements in the program.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2012</i>	3-131(b)(3)
Sec. 2	<i>October 1, 2012</i>	3-22e

**FIN**      *Joint Favorable Subst.*