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**OLR Bill Analysis**

**HB 5497**

***AN ACT PROHIBITING CERTAIN EMPLOYERS IN THE SECURITIES INDUSTRY FROM REQUIRING EMPLOYEES TO ENTER INTO NONCOMPETE AGREEMENTS.***

**SUMMARY**

This bill prohibits agents, broker-dealers, investment advisers, or investment adviser agents, as defined by the Connecticut Uniform Securities Act, from requiring employees to enter into a noncompete agreement that prohibits them from working in a similar or identical job for a certain period after their employment ends. The bill voids any such noncompete agreement entered into on or after October 1, 2018.

EFFECTIVE DATE: October 1, 2018

**COMMITTEE ACTION**

Banking Committee

Joint Favorable

Yea 10 Nay 9 (03/20/2018)