Legislative Analysis

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EXEMPT CERTAIN INDIVIDUALS FROM INVESTMENT ADVISER REPRESENTATIVE EXAM

House Bill 6141
Sponsor: Rep. Arlan Meekhof
Committee: Insurance

Complete to 5-12-10

A SUMMARY OF HOUSE BILL 6141 AS INTRODUCED 5-6-10

The bill would amend the Uniform Securities Act (2002), which was enacted in Michigan in 2008. The bill would exempt individuals acting as investment adviser representatives from the registration examination in certain cases. The exemption would apply if an individual met <u>any</u> of the following criteria:

- Has passed the uniform investment adviser state law examination (S65) or the uniform combined state law examination (S66) within the past two years.
- Has been practicing, without interruption, since passing either of the two examinations cited above.
- Has successfully passed either (1) the investment company product representative (series 6) and uniform securities agent state law examination (S63) or (2) the general securities representative (series 7) and uniform securities agent state law examination (S63).
- Is a member of a corporate registered investment adviser.

The administrator of the act is the Office of Financial and Insurance Regulation (OFIR) within the Department of Energy, Labor and Economic Growth.

FISCAL IMPACT:

The bill would no apparent fiscal impact.

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