
SENATE BILL 5796

State of Washington 53rd Legislature 1993 Regular Session

By Senators Moore and Pelz

Read first time 02/15/93. Referred to Committee on Labor & Commerce.

1 AN ACT Relating to securities; adding a new section to chapter
2 21.20 RCW; and declaring an emergency.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 21.20 RCW
5 to read as follows:

6 It is unlawful for a broker-dealer, salesperson, investment
7 adviser, or investment adviser salesperson to:

8 (1) Charge a customer a fee based on the lack of or low number of
9 transactions in a customer's account; or

10 (2) Charge a customer a fee for transferring securities or closing
11 or transferring an account.

12 NEW SECTION. **Sec. 2.** This act is necessary for the immediate
13 preservation of the public peace, health, or safety, or support of the
14 state government and its existing public institutions, and shall take
15 effect immediately.

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