

1 5195-S AMS AMON S2303.2

2 SSB 5195 - S AMD
3 By Senator Amondson

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5 Strike everything after the enacting clause and insert the
6 following:

7 "NEW SECTION. **Sec. 1.** (1) The senate select committee on
8 securities practices is created. Membership of the committee shall
9 consist of five members with three members appointed by the senate
10 majority caucus and two members appointed by the senate minority
11 caucus.

12 (2) The committee shall review complaints filed with state
13 regulators involving state securities broker-dealers, salespersons,
14 investment advisors, and investment advisor salespersons. In addition,
15 the committee shall consider recent civil actions and criminal
16 prosecutions involving these persons. After considering these areas in
17 relation to current state and federal laws, the committee shall
18 identify areas where modifications to state securities law are
19 advisable to ensure adequate protections and remedies exist for
20 securities consumers.

21 (3) The committee shall prepare a report identifying the type and
22 magnitude of complaints and judicial actions arising from practices
23 within the securities industry. The report also shall contain any
24 recommended legislation deemed advisable by the committee.

25 (4) The committee shall submit its report to the senate standing
26 committee on labor and commerce by December 15, 1993."

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30 In line 1 of the title, after "transactions;" strike the remainder
31 of the title and insert "and creating a new section."

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