

CERTIFIED INVESTMENT ADVISER

2007 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Julie Fisher

Senate Sponsor: Kevin T. Van Tassell

LONG TITLE

General Description:

This bill modifies the State Money Management Act by eliminating the option of using a noncertified dealer.

Highlighted Provisions:

This bill:

- ▶ eliminates the option for certified investment advisers to use noncertified dealers;
- and
- ▶ makes technical changes.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

51-7-11.5, as enacted by Chapter 248, Laws of Utah 2004

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **51-7-11.5** is amended to read:

51-7-11.5. Certified investment advisers -- Scope of and limits to authority.

(1) [~~Except as provided in Subsection (2), certified~~] Certified investment advisers may



28 not make any investments that are inconsistent with this chapter or rules of the council.

29 (2) ~~[(a) Except as provided in Subsection (2)(b), certified]~~ Certified investment
30 advisers acting on behalf of a public treasurer shall conduct investment transactions only
31 through qualified depositories, certified dealers, or directly with issuers of the investment
32 securities.

33 ~~[(b) Certified investment advisers may use a non-certified dealer, if the council has~~
34 ~~qualified the non-certified dealer according to the procedures and requirements established in~~
35 ~~the rules made as required in Subsection (2)(c).]~~

36 ~~[(c) The council shall make rules establishing standards and procedures that certified~~
37 ~~investment advisers may follow in order to qualify non-certified dealers.]~~

Legislative Review Note
as of 1-17-07 11:55 AM

Office of Legislative Research and General Counsel