



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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February 6, 2020

Mr. Speaker,

The Business and Labor Committee reports a favorable recommendation on H.B. 162, SECURITIES AMENDMENTS, by Representative M. K. McKell, with the following amendments:

1. *Page 1, Lines 8 through 9:*

8 General Description:

9 This bill amends the Utah Uniform Securities Act ~~{ regarding }~~ .

2. *Page , Line 90 through Page 4, Line 100:*

90 than those specified in Subsection (3)(b), who are residents of this state.

91 (4) It is unlawful for a person to hold ~~{ the person }~~ oneself out as a
92 provider of investment advice

93 or as a provider of investment advisory services or otherwise represent that the person is a

94 financial planner, financial adviser, financial consultant, or holds any other similar title as
95 the

96 division may specify in rule made in accordance with Title 63G, Chapter 3, Utah
97 Administrative Rulemaking Act, in any way as to imply that the person is generally
98 engaged in

99 an investment advisory business, unless:

(a) the person is a federal covered adviser; ~~{ or }~~

(b) it is lawful for the person to transact business in this state as an investment
adviser

or as an investment adviser representative under Subsection (3) ~~{ . }~~ ; or

(c) the person:

(i) is not an investment adviser or an investment adviser representative;

and

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= (ii) is otherwise licensed under this chapter to transact business in the state.

100 [~~4~~] (5) (a) It is unlawful for:

Respectfully,

James A. Dunnigan
Chair

Voting: 10-0-5

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