

H.B. 162

SECURITIES AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 5, 2020 2:05 PM

Representative **Michael K. McKell** proposes 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 4, Lines 91 through 100:*

91 (4) It is unlawful for a person to hold ~~{the person}~~ oneself out as a provider of investment
92 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 the
95 division may specify in rule made in accordance with Title 63G, Chapter 3, Utah

96 Administrative Rulemaking Act, in any way as to imply that the person is generally engaged in
97 an investment advisory business, unless:

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

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

100 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~~

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

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