

## Session 109 - (1991-1992)

### **S\*0246 (Rat #0548, Act #0455 of 1992) General Bill, By I.E. Lourie**

A Bill to amend Section 35-1-510, as amended, Code of Laws of South Carolina, 1976, relating to the Uniform Securities Act and bonds or deposits of broker-dealers, agents, and investment advisers, so as to require investment advisers and investment adviser representatives to post surety bonds in the amount of ten thousand dollars for investment advisers and five thousand dollars for investment adviser representatives under certain circumstances, and provide that no bond is required for certain broker-dealers or agents or for certain investment advisers or investment adviser representatives; to amend Section 35-1-1220, relating to fraud or deceit in advising as to securities, so as to specify and include additional acts of illegality under the coverage of this Section, and allow the Securities Commissioner by rule or order to adopt certain exemptions; to amend Section 35-1-1230, relating to the Uniform Securities Act and investment advisory contracts, so as to provide that the Commissioner may by rule or order adopt exemptions from the provisions of this Section where such exemptions are consistent with public interest and within the purposes fairly intended by the policy and provisions of Chapter 1, Title 35; and to amend Section 35-1-20, as amended, relating to definitions under the Uniform Securities Act, so as to provide that the term "investment adviser" also includes financial planners and other persons who, as an integral component of other financially related services, provide investment advisory services to others for compensation and as a part of a business or who hold themselves out as providing the investment advisory services to others for compensation.-amended title

<b>10/15/90</b>	<b>Senate</b>	<b>Prefiled</b>
<b>10/15/90</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance</b>
<b>01/08/91</b>	<b>Senate</b>	<b>Introduced and read first time SJ-90</b>
<b>01/08/91</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance SJ-9</b>
<b>03/26/92</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Banking and Insurance SJ-17</b>
<b>03/31/92</b>	<b>Senate</b>	<b>Amended SJ-47</b>
<b>03/31/92</b>	<b>Senate</b>	<b>Read second time SJ-50</b>
<b>04/01/92</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-15</b>
<b>04/02/92</b>	<b>House</b>	<b>Introduced and read first time HJ-6</b>
<b>04/02/92</b>	<b>House</b>	<b>Referred to Committee on Labor, Commerce and Industry HJ-6</b>
<b>05/14/92</b>	<b>House</b>	<b>Committee report: Favorable Labor, Commerce and Industry HJ-287</b>
<b>05/27/92</b>	<b>House</b>	<b>Read second time HJ-16</b>
<b>05/28/92</b>	<b>House</b>	<b>Read third time and enrolled HJ-21</b>
<b>06/04/92</b>		<b>Ratified R 548</b>
<b>06/15/92</b>		<b>Signed By Governor</b>
<b>06/15/92</b>		<b>Effective date 06/15/92</b>
<b>06/15/92</b>		<b>Act No. 455</b>
<b>07/09/92</b>		<b>Copies available</b>