

Senate File 2147 - Introduced

SENATE FILE 2147
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 3056)

A BILL FOR

- 1 An Act relating to respondents in a proceeding to expunge
- 2 information in a record in the investment adviser registration
- 3 depository.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

unofficial

1 Section 1. Section 502.511, subsection 2, Code 2026, is
2 amended to read as follows:

3 2. a. ~~The commissioner of insurance, or the investment~~
4 ~~adviser that reported the information in the record in the~~
5 ~~investment adviser registration depository, may~~ shall be named as
6 a respondent ~~or as respondents~~ in the proceeding to expunge the
7 information.

8 b. An investment adviser that reported the information in
9 the record in the investment adviser registration depository
10 may be named as a respondent in the proceeding to expunge the
11 information.

12 EXPLANATION

13 The inclusion of this explanation does not constitute agreement with
14 the explanation's substance by the members of the general assembly.

15 This bill relates to respondents in a proceeding to expunge
16 information in a record in the investment adviser registration
17 depository. Under current law, the commissioner of insurance,
18 or the investment adviser that reported the information in the
19 record in the investment adviser registration depository, may
20 be named as a respondent or as respondents in a proceeding to
21 expunge the information. Under the bill, the commissioner shall
22 be named as a respondent and the investment adviser may be named
23 as a respondent in such a proceeding.