

Senate Study Bill 3056 - Introduced

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
INSURANCE AND FINANCIAL
SERVICES BILL)

A BILL FOR

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

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
6 as a respondent ~~or as respondents~~ in the proceeding to expunge
7 the 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
22 shall be named as a respondent and the investment adviser may
23 be named as a respondent in such a proceeding.