

CHAPTER 151

INVESTMENT ADVISERS AND INVESTMENT ADVISER REPRESENTATIVES — EXPUNGEMENT OF INFORMATION IN THE INVESTMENT ADVISER REGISTRATION DEPOSITORY

H.F. 648

AN ACT providing for the expungement of information regarding investment advisers and investment adviser representatives authorized to do business in this state.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. **NEW SECTION. 502.511 Investment advisers and investment adviser representatives — expungement of certain reported information.**

1. An investment adviser authorized to do business in this state under [this chapter](#), including as provided in [section 502.403](#), or an investment adviser representative authorized to do business in this state under [this chapter](#), including as provided in [section 502.404](#), may petition the district court sitting in equity to expunge information in a record in the investment adviser registration depository as provided in [this section](#).

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

3. The district court may grant relief by ordering the expungement of the information in the record, and all references to such information in other records, in the investment adviser registration depository, if all of the following apply:

a. The information makes an allegation about the investment adviser or investment adviser representative.

b. The investment adviser filing the petition to expunge the information was doing business in this state, or the investment adviser representative filing the petition to expunge the information was a resident of this state as provided in [section 422.4](#), when either of the following occurred:

(1) The information was first included in the record.

(2) The petition was filed in district court.

c. The information arises out of a dispute involving the client of an investment adviser and the investment adviser or investment adviser representative.

d. Any of the following apply:

(1) The petitioner was not involved in the event that resulted in the creation of the record.

(2) The information in the record is erroneous or impossible to be true.

(3) The information in the record is false.

(4) A decision in an administrative, judicial, or arbitration proceeding found that the petitioner did not act in a manner described by the record.

(5) The court determines that equitable principles require that such relief be granted.

4. Notwithstanding [section 614.1](#), a petition may be filed and relief granted as provided in [this section](#) at any time.

Approved June 1, 2023