4

5

6

7

8

9

10

11

## State of Misconsin 1997 - 1998 LEGISLATURE

LRBa1790/2 KSH:jlg:km

## ASSEMBLY AMENDMENT 1, TO 1997 ASSEMBLY BILL 831

March 5, 1998 - Offered by Representative WARD.

1 At the locations indicated, amend the bill as follows:

- 2 **1.** Page 17, line 4: delete the material beginning with "Unless" and ending with "representative." on line 7.
  - **2.** Page 17, line 14: after that line insert:
  - "Section 39m. 551.31 (3m) of the statutes is created to read:
  - 551.31 (3m) Unless exempt from licensing under this subsection, it is unlawful for a person to transact business in this state as an investment adviser representative for an investment adviser unless licensed under this chapter as an investment adviser representative. All of the following persons are exempt from licensing under this subsection:
  - (a) A person who is licensed as an agent under this chapter.
- 12 (b) A person whose only clients in this state are persons described under s.
  13 551.23 (8) (a) to (f).

1

2

3

4

- (c) A person who has no place of business in this state and, during the preceding 12-month period, has not had more than 5 clients who are residents of this state, exclusive of clients described under s. 551.23 (8) (a) to (f).".
  - **3.** Page 17, line 20: on lines 20 and 25, delete "(3)" and substitute "(3m)".

5 (END)