

2007 DRAFTING REQUEST

Bill

Received: **01/16/2007**

Received By: **agary**

Wanted: **As time permits**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Dombrowski**

This file may be shown to any legislator: **NO**

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - securities**

Extra Copies: **MDK**

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

DOA:.....Dombrowski, BB0357 -

Topic:

DFI securities agents fees

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?							State
/1	agary 01/16/2007	wjackson 01/16/2007	pgreensl 01/17/2007		sbasford 01/17/2007		

FE Sent For:

<END>

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/?	agary	1 WLJ 1/16	1/17 PB	1/17 PY			State

FE Sent For:

<END>

2007-09 Budget Bill Statutory Language Drafting Request

- Topic: DFI Securities Agents Fees
- Tracking Code: BB0357
- SBO team: General Govt & Justice
- SBO analyst: Cindy Dombrowski CD
 - Phone: 266-5878
 - Email: cynthia.dombrowski@wisconsin.gov
- Agency acronym: DFI
- Agency number: 144
- Priority (Low, Medium, High): High

Please draft language that would double DFI's fees for Securities Agents and Investment Adviser Representatives. Please feel free to contact me if you have any questions.

Thanks,

Cindy

Gary, Aaron

From: Dombrowski, Cynthia A - DOA
Sent: Friday, January 12, 2007 3:36 PM
To: Gary, Aaron
Subject: RE: Budget request: BB0318 (LRB-1429)

No problem -- I'll send it through right away ☺

Cindy

From: Gary, Aaron [mailto:Aaron.Gary@legis.wisconsin.gov]
Sent: Friday, January 12, 2007 3:30 PM
To: Dombrowski, Cynthia A - DOA
Subject: RE: Budget request: BB0318 (LRB-1429)

I'd rather do it in a separate draft, if it is the same to you. Thanks.

Aaron R. Gary
Legislative Attorney
Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Dombrowski, Cynthia A - DOA
Sent: Friday, January 12, 2007 3:07 PM
To: Gary, Aaron
Subject: RE: Budget request: BB0318 (LRB-1429)

What is easier for you? Its the same concept, different fee. If you prefer it be a totally new draft, I can send it over that way.

Cindy

From: Gary, Aaron [mailto:Aaron.Gary@legis.wisconsin.gov]
Sent: Friday, January 12, 2007 3:06 PM
To: Dombrowski, Cynthia A - DOA
Subject: RE: Budget request: BB0318 (LRB-1429)

Do you want a new draft, or do you want me to redraft LRB-1429 to cover both types of fees? If a new draft, do you have another BB tracking number for me to enter? Thanks. Aaron

Aaron R. Gary
Legislative Attorney
Legislative Reference Bureau

01/12/2007

608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Dombrowski, Cynthia A - DOA
Sent: Friday, January 12, 2007 2:56 PM
To: Gary, Aaron
Subject: RE: Budget request: BB0318 (LRB-1429)

Hi Aaron -

Thanks for the /1 draft of this bill. Can you also draft one that would apply to Securities Agents and Investment Adviser Representatives? Their fee would double from \$30 to \$60, I believe.

Thanks.
Cindy

From: Gary, Aaron [mailto:Aaron.Gary@legis.wisconsin.gov]
Sent: Tuesday, January 09, 2007 4:09 PM
To: Dombrowski, Cynthia A - DOA
Subject: Budget request: BB0318 (LRB-1429)

Hi Cindy,

I received this budget draft request. I'm wondering which securities fees you mean.

1. Is it broker-dealer, investment adviser, sec agent, etc. license fees?

OR

2. Is it securities filing fees?

OR

both 1. and 2.?

To the extent you mean 2., I'm not sure but I believe the state may be preempted by federal law from raising such fees for securities notice filings. (Securities Act of 1933, 15 USC 77r (c) (2)).

Thanks for any guidance you can provide. Aaron

Aaron R. Gary
Legislative Attorney
Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

01/12/2007

in 1/16

WLJ

DOA:.....Dombrowski, BB0357 - DFI securities agents fees

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

DO NOT GEN

1 AN ACT ...; relating to: increasing license fees for securities agents and
2 investment adviser representatives.

Analysis by the Legislative Reference Bureau

✓ COMMERCE AND ECONOMIC DEVELOPMENT

✓ COMMERCE

Securities

Current law generally requires a person who represents a broker-dealer or issuer in securities transactions to be licensed as an agent (securities agent), and generally requires an investment adviser representative to be licensed as such, before transacting business in this state. Securities agents and investment adviser representatives must pay to DFI initial and renewal license fees of \$30.

* This bill increases the initial and renewal license fees for securities agents and investment adviser representatives from \$30 to \$60.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

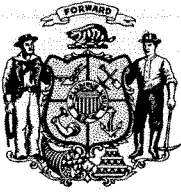
The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 551.52 (2) of the statutes is amended to read:

2 551.52 (2) Every applicant for an initial or renewal license under s. 551.32 shall
3 pay a filing fee of \$200 in the case of a broker-dealer or investment adviser and \$30
4 \$60 in the case of an agent representing a broker-dealer or issuer or an investment
5 adviser representative. Every federal covered adviser in this state that is required
6 to make a notice filing under s. 551.32 (1m) shall pay an initial or renewal notice
7 filing fee of \$200. A broker-dealer, investment adviser, or federal covered adviser
8 maintaining a branch office within this state shall pay an additional filing fee of \$30
9 for each branch office. When an application is denied, or an application or a notice
10 filing is withdrawn, the filing fee shall be retained.

11 History: 1973 c. 333; 1977 c. 418; 1981 c. 53; 1983 a. 27; 1987 a. 381; 1995 a. 27; 1997 a. 316.

(END)



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-1519/1
ARG:wlj:pg

DOA:.....Dombrowski, BB0357 - DFI securities agents fees

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

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11 (END)