



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2007 Wisconsin Act 196
[2007 Senate Bill 483]

Wisconsin Uniform Securities Law

Act 196 repeals and recreates the chapter of the statutes that sets forth the Wisconsin Uniform Securities Law--Chapter 551, Stats. The new chapter is based on the Uniform Securities Act of 2002, with some modifications, as recommended by the National Conference of Commissioners on Uniform State Laws (NCCUSL). Prior Wisconsin law was originally based on the Uniform Securities Act of 1956, as recommended by NCCUSL.

The prefatory note prepared by NCCUSL to the 2002 Uniform Securities Act sets forth three “overarching themes” of the 2002 Act: (1) articulating in greater detail than the 1956 Act the objectives of uniformity, cooperation among relevant state and federal governments and self-regulatory organizations, investor protection, and, to the extent practicable, capital formation; (2) achieving consistency with the National Securities Markets Improvement Act of 1996 (NSMIA); and (3) facilitating electronic records, signatures, and filing.

As repealed and recreated by Act 196, ch. 551, Stats., is divided into the following seven subchapters: (1) General Provisions (which consists primarily of definitions); (2) Exemptions from Registration of Securities; (3) Registration of Securities and Notice Filing of Federal Covered Securities; (4) Broker-Dealers, Agents, Investment Advisers, Investment Adviser Representatives, and Federal Covered Investment Advisers; (5) Fraud and Liabilities; (6) Administration and Judicial Review; and (7) Transition.

Effective Date: January 1, 2009

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RNS:jb;wu

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature’s Web site at: <http://www.legis.state.wi.us/>.