

## Senate

### Record of Committee Proceedings

#### **Committee on Insurance, Financial Services, Government Oversight and Courts**

##### **Senate Bill 428**

Relating to: financial exploitation of vulnerable adults with securities accounts, violations of the Wisconsin Uniform Securities Law, granting rule-making authority, and providing a penalty.

By Senators Testin, Carpenter, Bernier, Cowles, Olsen, Petrowski and Wirch; cosponsored by Representatives Macco, Wittke, Bowen, Brandtjen, Dittrich, Edming, Gundrum, Horlacher, James, Katsma, Knodl, Krug, Kulp, Magnafici, Mursau, Novak, Petersen, Petryk, Plumer, Quinn, Ramthun, Rohrkaste, Schraa, Steffen, Summerfield, Thiesfeldt, Tittl, Tranel and Skowronski.

September 17, 2019 Referred to Committee on Insurance, Financial Services, Government Oversight and Courts

January 16, 2020 **Public Hearing Held**

Present: (5) Senator Craig; Senators Stroebel, Feyen, Risser and L. Taylor.

Absent: (0) None.

Excused: (0) None.

##### Appearances For

- Helen Marks Dicks - AARP WI
- Mr Michael Semmann - Wi bankers association
- Mr Ken Thompson - Wba
- Representative John Macco
- White Collar Crime Paralegal April DeValkenaere - Waukesha County District Attorneys Office
- Senator Pat Testin

##### Appearances Against

- Bruce Tammi - State Bar of WI-Elder and Special Needs Section

##### Appearances for Information Only

- Ed Robinson - Wisconsin Association for Justice

##### Registrations For

- Susan Fadness - AARP
- Steve Lyons - Wisconsin chiefs of police association
- Joe Kallas - AARP

- Patsy Evans
- ALLEN Knop - Aarp
- Jordan Lamb - Professional Insurance Agents of WI
- Bill McClenahan - NAIFA
- Bill McClenahan - Thrivent Financial

Registrations Against

- None.

Registrations for Information Only

- None.

February 13, 2020

**Executive Session Held**

Present: (5) Senator Craig; Senators Stroebel, Feyen, Risser and L. Taylor.

Absent: (0) None.

Excused: (0) None.

Moved by Senator Feyen, seconded by Senator Stroebel that **Senate Bill 428** be recommended for passage.

Ayes: (3) Senator Craig; Senators Stroebel and Feyen.

Noes: (2) Senators Risser and L. Taylor.

PASSAGE RECOMMENDED, Ayes 3, Noes 2

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Sam Hope  
Committee Clerk