

1993 Assembly Bill 90

Date of enactment: **April 6, 1994**
Date of publication*: **April 20, 1994**

1993 WISCONSIN ACT 197

AN ACT *to repeal* 551.28 (7) (a) to (c); and *to renumber and amend* 551.28 (7) (intro.) of the statutes, **relating to:** investor financial suitability standards and granting rule-making authority.

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

SECTION 1. 551.28 (7) (intro.) of the statutes is renumbered 551.28 (7) and amended to read:

551.28 (7) Subsection (1) (e) and (f) does not apply to the issuance or sale of securities to any of the following person who meets investor financial suitability standards if all material information in connection with the issuance or sale is disclosed to all purchasers: A purchaser shall affirm in writing that the person purchasing

securities meets the investor financial suitability standards. The commissioner shall promulgate rules that establish investor financial suitability standards relating to minimum net worth and to minimum net worth and minimum annual income.

SECTION 2. 551.28 (7) (a) to (c) of the statutes are repealed.

SECTION 3. Initial applicability. This act first applies to registration statements filed on the first day of the 5th month beginning after publication.