

SB0951/678673/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 951
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Smith” and substitute “Senators Smith, Kelley, and Lee”; in line 15, after “individuals;” insert “requiring that a certain notification be given within a certain time period or, under certain circumstances, immediately; providing for the construction of certain provisions of this Act;”; and in line 21, strike “within a certain number of days after a disbursement request,” and substitute “on request, a status report of”.

AMENDMENT NO. 2

On page 3, in line 33, strike “**18(B)(4)(E)**” and substitute “**18(B)(4)(F)**”.

On page 10, in line 12, after the closing bracket insert “**WILLFULLY**”.

AMENDMENT NO. 3

On page 11, in line 22, after “**(B)**” insert “**(1)**”; in the same line, after “**A**” insert “**BROKER-DEALER, AN INVESTMENT ADVISER, OR A**”; in lines 25 and 29, strike “**(1)**” and “**(2)**”, respectively, and substitute “**(I)**” and “**(II)**”, respectively; in line 25, strike “**PROMPTLY**”; in lines 26 and 27, strike “**(I)**” and “**(II)**”, respectively, and substitute “**1.**” and “**2.**”, respectively; in line 30, after “**ADULT**” insert “**AND ANY OTHER THIRD PARTY PERMITTED UNDER STATE OR FEDERAL LAWS OR REGULATIONS, OR THE RULES OF A SELF-REGULATORY ORGANIZATION,**”; and after line 31, insert:

“(2) THE NOTICE REQUIRED UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION SHALL BE GIVEN:

(Over)

(I) WITHIN 5 DAYS AFTER THE BROKER-DEALER, INVESTMENT ADVISER, OR QUALIFIED INDIVIDUAL DEVELOPS THE REASONABLE BELIEF THAT THE ELIGIBLE ADULT HAS BEEN, IS CURRENTLY, OR WILL BE THE SUBJECT OF FINANCIAL EXPLOITATION OR ATTEMPTED FINANCIAL EXPLOITATION; OR

(II) IMMEDIATELY ON CONFIRMATION THAT THE ELIGIBLE ADULT HAS BEEN, IS CURRENTLY, OR WILL BE THE SUBJECT OF FINANCIAL EXPLOITATION OR ATTEMPTED FINANCIAL EXPLOITATION IF THE CONFIRMATION IS MADE BEFORE THE 5-DAY PERIOD SPECIFIED IN ITEM (I) OF THIS PARAGRAPH EXPIRES.

(3) THIS SUBSECTION MAY NOT BE CONSTRUED TO REQUIRE MORE THAN ONE NOTIFICATION UNDER PARAGRAPH (1)(I) FOR EACH OCCURRENCE.”.

On page 12, strike beginning with “WITHIN” in line 27 down through “RESULT” in line 28 and substitute “ON REQUEST, A STATUS REPORT”.

On page 13, in line 11, strike “OR UNTIL” and substitute “UNLESS”; in line 12, after “JURISDICTION” insert “ENTERS AN ORDER THAT”; in the same line, after “TERMINATES” insert “OR EXTENDS”; in lines 12 and 13, strike “, WHICHEVER HAPPENS FIRST”; and in line 14, after “A” insert “BROKER-DEALER, AN INVESTMENT ADVISER, OR A”.

AMENDMENT NO. 4

On page 15, in line 32, after “PERSON” insert “WHO IS NOT A FEDERAL COVERED ADVISER”.

On page 24, strike beginning with “MATERIALLY” in line 25 down through “AID” in line 26 and substitute “KNOWINGLY OR RECKLESSLY PROVIDED SUBSTANTIAL”.

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ASSISTANCE, IS KNOWINGLY OR RECKLESSLY PROVIDING SUBSTANTIAL ASSISTANCE, OR IS ABOUT TO KNOWINGLY OR RECKLESSLY PROVIDE SUBSTANTIAL ASSISTANCE TO ANOTHER PERSON IN CONNECTION WITH”.

On page 25, in line 7, strike “MATERIALLY AIDED” and substitute “KNOWINGLY OR RECKLESSLY PROVIDED SUBSTANTIAL ASSISTANCE TO ANOTHER PERSON IN CONNECTION WITH”; in line 21, after “title” insert “OR THAT THE PERSON IS ABOUT TO KNOWINGLY OR RECKLESSLY PROVIDE SUBSTANTIAL ASSISTANCE TO ANOTHER PERSON IN CONNECTION WITH AN ACT, A PRACTICE, OR A COURSE OF BUSINESS CONSTITUTING A VIOLATION OF THIS TITLE OR A RULE ADOPTED OR AN ORDER ISSUED UNDER THIS TITLE”; and strike beginning with the first “MATERIALLY” in line 27 down through “AID” in line 28 and substitute “KNOWINGLY OR RECKLESSLY PROVIDED SUBSTANTIAL ASSISTANCE, IS KNOWINGLY OR RECKLESSLY PROVIDING SUBSTANTIAL ASSISTANCE, OR IS ABOUT TO KNOWINGLY OR RECKLESSLY PROVIDE SUBSTANTIAL ASSISTANCE TO ANOTHER PERSON IN CONNECTION WITH”.