



DESCRIPTION

HB 41 would generally revise securities law by providing clarification in §30 10-201(2)(c)(3).

OBJECTIVES

HB41 would provide clarification to existing language regarding the definition of “person” in this section. Currently, there is confusion in the securities industry regarding how many clients a broker-dealer or investment adviser can have in Montana before registration is required.

HB 41 specifically states that § 30-10-201(2)(c)(3) applies to broker-dealer and investment adviser firms, clarifying that once a broker-dealer or investment adviser has more than five clients in this state, registration is required.

CONTACT

For questions or further information, contact, Deputy Insurance Commissioner, at (406) 461-0314 or bob.biskupiak@mt.gov or Jackie Jones, Government Relations Director, at (406) 444-3412 or jackie.jones@mt.gov