

House Bill 65



TROY DOWNING

CSI

COMMISSIONER OF SECURITIES AND INSURANCE

DESCRIPTION

HB 65 would require registration of securities supervisors.

DEFINITIONS

“Salesperson” means an individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect sales of securities. The term includes an individual who supervises another individual who falls within this definition. A partner, officer, or director of a broker-dealer or issue is a salesperson only if the person otherwise falls within this definition.

OBJECTIVES

HB 65 would require supervisors of securities salespeople transacting business to or from Montana to be registered in Montana. Requiring supervisors to be registered would subject the supervisor to the supervision requirements of the Securities Act of Montana and the

rules promulgated thereunder and would allow the CSI to bring an action against and sanction a supervisor that does not comply with the supervision requirements regarding securities business being transacted in Montana.

CONTACT

For questions or further information, contact, Lynne Egan, Deputy Securities Commissioner at (406) 444-4388 or legan@mt.gov. Or, Jackie Jones, Government Relations Director at (406) or jackie.jones@mt.gov.