

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
ADOPTED AS AMENDED (Y/N)
ADOPTED W/O OBJECTION (Y/N)
FAILED TO ADOPT (Y/N)
WITHDRAWN (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Donalds offered the following:

3
4 **Amendment**

5 Remove lines 154-186 and insert:
6 notifies the office of the delay electronically on a form
7 prescribed by commission rule. The form must be consistent with
8 the purposes of this section and may include only the following
9 information:

- 10 1. The date the notification is submitted to the office.
11 2. The date on which the delay was first placed.
12 3. The following information about the specified adult:
13 a. Gender.
14 b. Age.
15 c. Zip code of residence address.

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16 4. The following information about the dealer or
17 investment adviser who placed the delay:

18 a. Name.

19 b. Title.

20 c. Firm name.

21 d. Business address.

22 5. A section with the following questions for which the
23 only allowable responses are "Yes" or "No":

24 a. Is financial exploitation of a specified adult
25 suspected in connection with a transaction or disbursement?

26 b. Are funds currently at risk of being lost?

27
28 The form must contain substantially the following statement in
29 conspicuous type: "The office may take disciplinary action
30 against any person making a knowing and willful
31 misrepresentation on this form."

32 (d) The dealer or investment adviser immediately initiates
33 an internal review of the facts and circumstances that caused
34 the dealer or investment adviser to reasonably believe that the
35 financial exploitation of the specified adult has occurred, is
36 occurring, has been attempted, or will be attempted.

37 (4) A delay on a disbursement or transaction under
38 subsection (3) expires 15 business days after the date on which
39 the delay was first placed. However, the dealer or investment
40 adviser may extend the delay for up to 10 additional business

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41 days if the dealer's or investment adviser's review of the
42 available facts and circumstances continues to support such
43 dealer's or investment adviser's reasonable belief that
44 financial exploitation of the specified adult has occurred, is
45 occurring, has been attempted, or will be attempted. A dealer or
46 investment adviser that extends a delay shall notify the office
47 on a form prescribed by commission rule not later than 3
48 business days after the date on which the extension was applied.
49 The notice must identify the dealer or investment adviser that
50 extended the delay and the date on which the delay was
51 originally made. The length of the delay may be shortened or
52 extended at any time by a court of competent jurisdiction. This
53 subsection does not prevent a dealer or investment adviser from
54 terminating a delay after communication with the parties
55 authorized to transact business on the account and any trusted
56 contact on the account.

57 (5) A dealer or investment adviser must make available to
58 the office, upon request, all records relating to a delay placed
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