

AMENDMENT NO. _____ Calendar No. _____

Purpose: To address access to disciplinary information with respect to certain State regulated investment advisers to clarify the applicability of State law to securities activities on military installations, and for other purposes.

IN THE SENATE OF THE UNITED STATES—109th Cong., 2d Sess.

S. 418

To protect members of the Armed Forces from unscrupulous practices regarding sales of insurance, financial, and investment products.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENTS intended to be proposed by Mr. SHELBY (for himself, Mr. SARBANES, Mr. ENZI, and Mr. SCHUMER)

Viz:

- 1 On page 11, line 25, strike “The Commission” and
- 2 insert the following:
- 3 “(A) IN GENERAL.—The Commission”.

- 4 On page 12, between lines 10 and 11, insert the fol-
- 5 lowing:

1 “(B) APPLICABILITY.—This subsection
2 shall apply to any investment adviser (and the
3 persons associated with that adviser), whether
4 the investment adviser is registered with the
5 Commission under section 203 or regulated
6 solely by a State, as described in section
7 203A.”.

8 On page 13, line 21, insert “or securities” after “an
9 insurance”.

10 On page 14, line 7, strike “or” at the end.

11 On page 14, line 9, strike the period at the end and
12 insert a semicolon.

13 On page 14, between lines 9 and 10, insert the fol-
14 lowing:

15 “(C) in the case of an individual engaged
16 in the offer or sale (or both) of securities, such
17 individual is registered or required to be reg-
18 istered to do business or the person solicited by
19 such individual resides; or

20 “(D) in the case of an entity engaged in
21 the offer or sale (or both) of securities, such en-

1 tity is registered or is required to be registered
2 to do business or the person solicited by such
3 entity resides.”.

4 On page 19, line 8, strike “for” and insert “to meet
5 the particular needs of”.

6 On page 24, line 7, insert “and suitability” after
7 “quality”.