

Introduced: 2/16/82
Referred: Labor & Commerce

1 IN THE SENATE

BY RODEY

2 SENATE BILL NO. 807

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the registration of broker-dealers,
7 agents, and investment advisers, and registration of
8 securities."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 45.55.040(e) is amended to read:

11 (e) The administrator may [SHALL] by regulation require of regis-
12 tered broker-dealers and investment advisers a minimum capital or pre-
13 scribe for broker-dealers and investment advisers a minimum ratio of net
14 capital to aggregate indebtedness [AND A BOND GUARANTEED BY A CORPORATE
15 SURETY QUALIFIED TO DO BUSINESS IN THIS STATE].

16 * Sec. 2. AS 45.55.040(f) is amended to read:

17 (f) The administrator may [SHALL] by regulation require registered
18 broker-dealers, agents, and investment advisers to post surety bonds in
19 amounts up to \$10,000, and may [SHALL] by regulation determine their
20 conditions. The administrator may by regulation establish classifica-
21 tions of broker-dealers, agents, and investment advisers, set the amount
22 of the bond required for each classification, and exempt certain classi-
23 fications from posting a surety bond. An appropriate deposit of cash or
24 securities shall be accepted in place of a bond so required. Every bond
25 shall provide for suit on it by any person who has a cause of action
26 under AS 45.55.220 and, if the administrator by rule or order requires,
27 by any person who has a cause of action not arising under this chapter.
28 Every bond shall provide that no suit may be maintained to enforce a
29 liability on the bond unless brought within three years after the sale

1 or other act upon which it is based.

2 * Sec. 3. AS 45.55.090(b)(1) is amended to read:

3 (1) one copy [THREE COPIES] of the latest form of prospectus
4 filed under the Securities Act of 1933;

5 * Sec. 4. AS 45.55 is amended by adding a new section to read:

6 Sec. 45.55.115. REGISTRATION OF EXCESS SECURITIES AND SECURITIES
7 SOLD AT EXCESS PRICE. If a registrant sells securities in Alaska in
8 excess of the quantity registered or for a price in excess of the aggre-
9 gate price for which fees were initially paid, the registrant may obtain
10 registration of the excess securities or the securities sold at an
11 excess price by paying an additional fee equal to three times the differ-
12 ence between the initial fee paid and the fee required under (b) of this
13 section for the securities sold in Alaska. The additional fee may not
14 be less than \$50. Registration of the excess securities or the securi-
15 ties sold at an excess price is effective retroactively to the date of
16 sale.