

State Securities Regulators Target Advisers in Legislative Agenda

by Bettina Eckerle

The North American Securities Administrators Association (NASAA) recently announced its legislative priorities for the upcoming year. Not surprisingly, advisers are front and center.

NASAA's membership consists of the securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, the provinces and territories of Canada, and Mexico. Its goals for this year revolve around two hot topics—adviser oversight and a uniform fiduciary standard.

More specifically, NASAA's stated priorities include legislation to:

- Authorize the SEC's Office of Compliance Inspections and Examinations to collect user fees from the investment advisers it examines;
- Permit reasonable civil recovery for fraud associated with crowdfunding and other small offerings;
- Strengthen investor protection provisions weakened by the JOBS Act to minimize the Act's potential for abuse; and
- Empower state regulators to curtail the use of mandatory pre-dispute arbitration clauses in contracts between state-registered investment advisers and their clients.

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