



Rep. Arthur Turner

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LRB099 10040 MLM 32566 a

1 AMENDMENT TO HOUSE BILL 3418

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 3418 as follows:

3 on page 7, line 14, after "corporation.", by inserting: "In the  
4 course of conducting background investigations authorized  
5 under this Section, the Board has the discretion to determine  
6 whether to conduct a background investigation of a person or  
7 entity who holds an indirect interest in the person seeking  
8 licensure who: (1) holds such interest for investment purposes  
9 only; (2) does not exercise any control over the activities of  
10 the person seeking and possessing a license; and (3) is a  
11 limited partner in a partnership whose general partner is  
12 controlled, directly or indirectly, by an investment adviser  
13 registered under the federal Investment Advisers Act of 1940.";  
14 and

15 on page 8, line 9, after "limited.", by inserting: "The Board  
16 has discretion to determine whether to apply the disclosure

1 requirement of this subsection (c) as it relates to the  
2 beneficiaries, stock holders, directors, members, or partners  
3 of an entity who holds an interest in a current or potential  
4 licensee if the entity: (1) holds an interest for investment  
5 purposes only; (2) does not exercise any control over the  
6 activities of the person seeking and possessing a license; and  
7 (3) is a limited partner in a partnership whose general partner  
8 is controlled by an investment adviser registered under the  
9 federal Investment Advisers Act of 1940."