

RULE

**Office of the Governor
Office of Financial Institutions**

Third-Party Solicitor Exemptions
(LAC 10:XIII.1301 and 1311)

In accordance with the Louisiana Securities Law, R.S.51:701 et seq., and particularly, R.S.51:703(D)(2)(a), and the Louisiana Administrative Procedure Act, R.S.49:950 et seq., the Commissioner of the Office of Financial Institutions hereby amends LAC 10:XIII.1301 and 1311 to provide an exemption for Third-Party Solicitors from the examination requirements established in LAC 10:XIII, Chapter 13.

Title 10

**FINANCIAL INSTITUTIONS, CONSUMER CREDIT,
INVESTMENT SECURITIES AND UCC**

Part XIII. Investment Securities

Subpart 1. Securities

**Chapter 13. Investment Adviser Registration
Procedure**

§1301. Definitions

A. ...

B. *Third-Party Solicitor*—an investment adviser representative who meets all of the following criteria:

1. investment advisory business consists solely of referring individuals to other investment adviser firm(s);
2. provides no advice to individuals regarding specific investments;
3. fees consist entirely of referral fees received from the investment adviser firms to whom the investment adviser representative makes referrals.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D)(2)(a).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2055 (November 2006), effective January 1, 2007, amended LR 34:2125 (October 2008).

§1311. Exemptions

A. ...

B. The requirements of this rule shall not apply to third-party solicitors.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D)(2)(a).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007, amended LR 34:2126 (October 2008).

John Ducrest
Commissioner

3. fees consist entirely of referral fees received from the investment adviser firms to whom the investment adviser representative makes referrals.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D)(2)(a).

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