



1 commissions required to be directed to the broker-dealers pursuant to the provisions  
2 of this Section.

3 C. All trades shall be subject to best efforts and best executions as defined  
4 by the Securities and Exchange Commission and the ~~National Association of~~  
5 ~~Securities Dealers~~ Financial Industry Regulatory Authority.

6 \* \* \*

7 Section 2. R.S. 12:131(B)(3) is hereby amended and reenacted to read as follows:

8 §131. Rights of a shareholder dissenting from certain corporate actions

9 \* \* \*

10 B. The right to dissent provided by this Section shall not exist in the case of:

11 \* \* \*

12 (3) Shareholders holding shares of any class of stock which, at the record  
13 date fixed to determine shareholders entitled to receive notice of and to vote at the  
14 meeting of shareholders at which a merger or consolidation was acted on, were listed  
15 on a national securities exchange, or were designated as a national market system  
16 security on an inter-dealer quotation system by the ~~National Association of Securities~~  
17 ~~Dealers~~ Financial Industry Regulatory Authority, unless the articles of the  
18 corporation issuing such stock provide otherwise or, except in the case of  
19 shareholders of a corporation surviving the merger or consolidation in which each  
20 share of such corporation outstanding immediately prior to the effective date of the  
21 merger or consolidation is an identical outstanding or treasury share of such  
22 corporation after the effective date of the merger or consolidation, the shares of such  
23 shareholders were not converted by the merger or consolidation solely into shares of  
24 the surviving or new corporation.

25 \* \* \*

26 Section 3. R.S. 22:68(D), 587(A)(introductory paragraph), and 1801(D)(1)(d) are  
27 hereby amended and reenacted to read as follows:

28 §68. Books and records of domestic insurer; securities

29 \* \* \*



1 (d) The National Association of Insurance Commissioners (NAIC), ~~National~~  
 2 ~~Association of Securities Dealers (NASD)~~ the Financial Industry Regulatory  
 3 Authority, the North American Securities Administrators Association (NASAA), or  
 4 their employees, agents, or representatives, or other regulatory body overseeing life  
 5 insurance, viatical settlements, securities, or investment fraud; or

6 \* \* \*

7 Section 4. R.S. 51:703(B)(3) and (C)(5), 705(C)(1)(b), 708(8)(introductory  
 8 paragraph), and 710(H) are hereby amended and reenacted to read as follows:

9 §703. Registration of dealers, salesmen, and investment advisers and investment  
 10 adviser representatives; surety bonds; records

11 \* \* \*

12 B.

13 \* \* \*

14 (3) No applicant shall be registered as a dealer under this Part, nor shall any  
 15 such registration be renewed, unless each principal of such applicant has passed a  
 16 written examination administered by the commissioner or someone acting under his  
 17 direction, or unless such applicant presents proof satisfactory to the commissioner  
 18 showing that each principal has passed a similar examination conducted by the  
 19 ~~National Association of Securities Dealers, Inc.~~ Financial Industry Regulatory  
 20 Authority, or any other examination substantially similar to that given by the  
 21 commissioner, as the commissioner may determine. The commissioner is further  
 22 authorized to prescribe the time, manner, or procedure relative to the holding of such  
 23 examination, and may impose a fee against each principal taking said examination  
 24 to cover the costs thereof. For the purposes of this Subsection only, with respect to  
 25 a dealer or an applicant for registration as a dealer, the term "principal" refers to a  
 26 person associated with such dealer or applicant who is engaged in the management  
 27 of such dealer's or applicant's business, including the supervision, solicitation, or  
 28 conduct of such business or the training of persons associated with such dealer or  
 29 applicant for any of these functions.

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\* \* \*

(5) No applicant shall be registered as a salesman under this Part, nor any such registration be renewed, unless such person has passed a written examination administered by the commissioner or someone acting under his direction or unless such applicant presents proof satisfactory to the commissioner showing that he has previously passed a similar examination conducted by the ~~National Association of Securities Dealers, Inc.~~ Financial Industry Regulatory Authority, or any other examination substantially similar to that given by the commissioner, as the commissioner may determine. The commissioner is further authorized to prescribe the time, manner, and procedure relative to the holding of such examination and may impose a fee against the applicant taking said examination to cover the costs thereof.

\* \* \*

§705. Registration of securities; when and how required; delivery of prospectus

\* \* \*

C. Registration statement. (1) Every registration statement filed under R.S. 51:705(B) shall contain the following information:

\* \* \*

(b) With respect to every director and officer of the issuer, or person occupying a similar status or performing similar functions: his name, address, and principal occupation for the past five years; any criminal convictions or pending criminal proceedings involving the sale of securities of any such person or any disciplinary action taken or pending against any such person by the Securities and Exchange Commission, the ~~National Association of Securities Dealers~~ Financial Industry Regulatory Authority, the commissioner, or any state securities regulatory authority; the amount of securities of the issuer beneficially owned by him as of a specified date within thirty days of the filing of the registration statement; and a statement, including price information, of all transactions by such person in securities of the issuer beneficially owned by him during the two years preceding such date; the amount of the securities covered by the registration statement to which

1 he has indicated his intention to subscribe; and with respect to each such person and  
 2 any affiliate of such person or affiliate of a person specified in ~~R.S. 51:705(C)(1)(e)~~  
 3 ~~and (f)~~ Subparagraph (e) and (f) of this Paragraph, a description of any material  
 4 interest in any material transaction with the issuer or any significant subsidiary  
 5 effected within the past three years or proposed to be effected.

6 \* \* \*

7 §708. Exempt securities

8 The provisions of R.S. 51:705 shall not apply to any of the following  
 9 securities:

10 \* \* \*

11 (8) Securities listed or approved for listing upon notice of issuance on the  
 12 New York Stock Exchange or the American Stock Exchange or a security designated  
 13 or approved for designation as a national market system security by the ~~National~~  
 14 ~~Association of Securities Dealers, Inc.~~ Financial Industry Regulatory Authority or  
 15 any other stock exchange or market system approved by the commissioner as  
 16 provided in this Paragraph, and all securities senior or equal in rank to any securities  
 17 so listed, designated, or approved, any security represented by subscription rights  
 18 which have been so listed, designated, or approved, or any warrant or right to  
 19 purchase or subscribe to any of the foregoing, provided:

20 \* \* \*

21 §710. Commissioner of securities; powers of commissioner and employees;  
 22 compensation and expenses; assistant commissioner

23 \* \* \*

24 H. The commissioner may designate filing depositories for all records  
 25 required to be filed and maintained under this Part. Such records may be maintained  
 26 in original form or by means of microfilm, microfiche, microphotographic  
 27 reproduction, photographic reproduction, word processing, computerization, or other  
 28 acceptable reproductive methods. The commissioner is further authorized to  
 29 participate, in whole or in part, in a Central Registration Depository (CRD) or similar  
 30 system, in cooperation with the ~~National Association of Securities Dealers, Inc.~~

1           ~~(NASD)~~ Financial Industry Regulatory Authority, other states, and the United States,  
2           to the extent he deems participation to be in the public interest of this state.

3           Section 5. This Act shall become effective upon signature by the governor or, if not  
4 signed by the governor, upon expiration of the time for bills to become law without signature  
5 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
6 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
7 effective on the day following such approval.

\_\_\_\_\_  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

\_\_\_\_\_  
PRESIDENT OF THE SENATE

\_\_\_\_\_  
GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_