

SENATE BILL 151

By Norris

AN ACT to amend Tennessee Code Annotated, Title 48,  
Chapter 1, Part 1, relative to regulation of  
securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-1-103(b), is amended by adding the following language as a new, appropriately designated subdivision:

( ) Any non-issuer transaction by or through a broker-dealer, registered or exempt from registration under this chapter, effecting an unsolicited order or offer to purchase, provided that the broker-dealer acts solely as an agent for the purchaser, has no direct or indirect interest in the sale or distribution of the security ordered, and receives no commission, profit, or other compensation from any source other than the purchaser; and further provided, that the commissioner may by rule require that the customer acknowledge upon a specified form that the sale was unsolicited, and that a signed copy of each such form be preserved by the broker-dealer for a specified period;

SECTION 2. For purposes of promulgating rules and regulations, this act shall take effect upon becoming law, the public welfare requiring it. For all other purposes, this act shall take effect October 31, 2013, the public welfare requiring it.