

## 2018 SESSION

INTRODUCED

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### HOUSE BILL NO. 367

Offered January 10, 2018

Prefiled January 5, 2018

A *BILL directing the State Corporation Commission to examine the registration fee for investment advisors; report.*

Patron—Rush (By Request)

Referred to Committee on Commerce and Labor

#### **Be it enacted by the General Assembly of Virginia:**

1. § 1. That the State Corporation Commission (Commission) shall conduct a proceeding in which it shall examine the fee for registration or renewal of investment advisors assessed pursuant to subsection F of § 13.1-505 of the Code of Virginia. In its examination of such fee, the Commission shall determine whether the fee (i) allows the Commission's Division of Securities and Retail Franchising to recover its expenses incurred in administering the registration requirements for investment advisors and (ii) is excessive or unduly burdensome when compared to like fees imposed by other states. In addition, the Commission shall determine whether there exist legal or policy barriers to adopting a retaliatory fee mechanism under which the amount of the fee payable by a nonresident is set at the amount of the fee that the home state of the nonresident assesses on residents of the Commonwealth. The Commission shall conclude the proceeding and provide a copy of its final order in the proceeding to the Chairmen of the House Committee on Commerce and Labor and the Senate Committee on Commerce and Labor by December 1, 2018.

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