

5184-S2

Sponsor(s): Senate Committee on Labor & Commerce (originally sponsored by Senator Moore)

Brief Description: Creating a securities brokers recovery account program.

**SB 5184-S2 - DIGEST**

(SEE ALSO PROPOSED 3RD SUB)

Creates the securities brokers recovery account.

Authorizes aggrieved persons who obtain a final judgment from a court or an arbitration award to file an application for payment from the recovery account.

Requires a final written decision on the application within ninety days after receipt.

Authorizes the department to use all appropriate means of investigation and discovery in its consideration of an application.

Designates procedures for a court action to enforce the award.

Establishes limits on the amount of recovery from the recovery account.

Provides for disciplinary actions against registered security brokers.