

5184-S3

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senator Moore)

Brief Description: Creating a securities brokers recovery account program.

**SB 5184-S3 - DIGEST**

(DIGEST OF PROPOSED 3RD SUBSTITUTE)

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.

Establishes the securities broker recovery account.

Provides that the act shall be null and void if appropriations are not approved.