

2885-S

Sponsor(s): House Committee on Financial Institutions & Insurance
(originally sponsored by Representatives Hatfield, Benson, Barlean,
Santos, Talcott and Bush)

Brief Description: Defining investment adviser.

HB 2885-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Amends RCW 21.20.005 to provide that a person who is a member of an organization using "financial planner" or "financial adviser" in its name and who merely cites such membership shall not, by those acts alone, be deemed an investment adviser or to be holding himself or herself out as an investment adviser or representing that he or she is an investment adviser; however, he or she shall make all disclosures required by rule for a person not licensed as an investment adviser but holding himself or herself out as a financial planner or similar term.