

HB 1114-S.E - DIGEST

(DIGEST AS ENACTED)

Prohibits the marketing of estate distribution documents by persons not authorized to practice law in this state or who are not a financial institution.

Finds the practice of using "living trusts" as a marketing tool by persons who are not authorized to practice law or who are not acting directly under the supervision of a person authorized to practice law to be a deceptive means of obtaining personal asset information and of developing and generating leads for sales to senior citizens. The legislature further finds that this practice endangers the financial security of consumers and may frustrate their estate planning objectives. Therefore, the legislature intends to prohibit the marketing of services related to preparation of estate distribution documents by persons who are not authorized to practice law.