

## **State Securities Board**

**Bill Number: H.B. 1535**

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### **Continue**

- Continue the State Securities Board for 12 years.

### **Enforcement**

- Clarify statute to authorize the agency to provide prosecutorial assistance and require the agency to develop a process to determine staff resources available to support prosecutions. Authorize the agency to reconsider the level of resources that can be provided to support a criminal case if a change occurs after the initial determination of resources.
- Authorize the agency to order refunds for violations of agency statute or rules in both contested and uncontested cases.
- Direct the agency to develop a penalty matrix for both administrative penalties and sanctions recommended for final enforcement actions, and to submit a brief report on the implementation of this recommendation to the Sunset Commission by March 15, 2019. (Management action – nonstatutory)
- Direct the board to develop and adopt rules describing all phases of its complaint process, and to submit a brief status report on the implementation of this recommendation to the Sunset Commission by March 15, 2019. (Management action – nonstatutory)
- Direct the agency to review its risk-based inspection tool at least every four years. (Management action – nonstatutory)
- Direct the agency to improve its tracking of complaint and case resolution timeframes, and to submit a brief status report on the implementation of this recommendation to the Sunset Commission by March 15, 2019. (Management action – nonstatutory)

### **Licensing**

- Remove the requirement that branch offices be registered.
- Direct the agency to accept online submissions of applications and fees, and to develop and present a detailed plan outlining how the agency will complete this recommendation to the Sunset Commission by March 15, 2019. (Management action – nonstatutory)
- Direct the agency to remove the notarization requirements on its forms by March 15, 2019. (Management action – nonstatutory)

## **Governance**

- Update and apply the standard across-the-board recommendations related to complaint information, alternative dispute resolution, and board member training, including training on anticompetitive board behavior.
- Continue the agency's statutory reporting requirement and require the agency to include information about the agency's budget spent in supporting criminal prosecutions and the overall status of such cases.