

were already licensed and covered under other provisions of Nebraska law. The Department of Banking had written a definition for investment banker that was...I'm sorry, an investment advisor, which was relatively broad. I convened the Life Underwriters, the Department of Banking for a discussion, and upon reflection they agreed that the definition that should be applied is that proposed by the North American Securities Administrators Association Model. And that model suggests amendments to the Uniform Securities Act to include a definition which reads, investment advisor shall also include financial planners and other persons who, as an integral component of other financially related services, provide the foregoing investment advisory services to others for compensation and as part of a business, or who hold themselves out as providing the foregoing investment advisory services to others for compensation. By doing so, we would narrow the definition of investment advisor. It would stop the conflict with the Nebraska Life Underwriters, and it would continue to get to the issue that the Banking Department wanted to get, which was the regulation of people who actively sell securities for compensation and who are not otherwise licensed, and for that reason I would urge the adoption of the amendment.

PRESIDENT MOUL: Thank you, Senator Landis. Does anyone wish to address the Landis amendment? Seeing none, do you have closing, Senator Landis?

SENATOR LANDIS: I can tell you that the Banking Department has agreed, the Life Underwriters Association has agreed, and that the model language comes from the North American Securities Administrators Association Model, and for that reason I think the language is appropriate, balanced, reasonable, and should be adopted.

PRESIDENT MOUL: Thank you, Senator Landis. We will now vote on the Landis amendment to LB 216. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Madam President, on adoption of Senator Landis's amendment.

PRESIDENT MOUL: The amendment is adopted.

CLERK: Senator Landis would move to amend with AM1084.