



HOUSE REPUBLICAN STAFF ANALYSIS

Bill:	House File 648 (Formerly HSB 213)	House Committee:	PASSED on March 3 (17-3)
Committee:	Judiciary	House Floor:	
Floor Manager:	Rep. C. Thomson	Senate Floor:	
Date:	March 21, 2023	Governor:	
Staff:	Amanda Wille (1-5230)		

Investment Advisors- Expungement

- HF 648 allows an investment advisor to request information in the Financial Industry Regulatory Authority be expunged.
- Fiscal Note- The insurance division is requesting a new Compliance Officer 2 position that will cost between \$84,000 and \$125,000 to the General Fund in FY 2024.

Section by Section Analysis

Section 1 – Uniform Securities Act Blue Sky Law- Investment Advisers and Adviser Representatives- Expungement of Certain Information (502.511)

An investment advisor doing business in Iowa under Iowa's blue-sky law may petition the court to have information in the Financial Industry Regulatory Authority (FINRA) expunged.

The court may grant the expungement if;

- The petitioner was not involved in the event that resulted in the creation of the record
- The information is erroneous, impossible to be true, or defamatory
- A decision in proceedings found the petitioner did not act in a matter described in record or
- The court determines that equitable principles require such relief

If the court grants relief all information in the record and copies shall be destroyed.

Amendment Analysis