

Fiscal Estimate Narratives

LRB Number	Introduction Number
Description Division of Securities rulemaking relating to making it a dishonest or unethical practice for securities licensees to make use of misleading designations or certifications purporting to demonstrate special expertise in the financial or retirement needs of seniors	

Assumptions Used in Arriving at Fiscal Estimate

The Division of Securities emergency rulemaking involves amending the list of "dishonest or unethical business practice" provisions applicable to licensed broker-dealers, agents, investment advisers and their representatives to provide that the misleading use by licensees of senior designations or certifications -- as particularized in the rules -- can be a basis for denial, suspension or revocation of a securities license. Because the rules are of a "business conduct" nature, they do not have any State or local revenue or fee aspects. Nor do the rules create any new reporting or bookkeeping requirements, or have any significant impact on small businesses.

Long-Range Fiscal Implications

None