



H.B. 568

124th General Assembly
(As Introduced)

Reps. Coates, Roman, Britton

BILL SUMMARY

- Authorizes the Division of Securities, in any action authorized by the Securities Law, to make a claim for restitution, rescission, or damages on behalf of the persons injured by the act or practice constituting the subject matter of the action.

CONTENT AND OPERATION

Administrative enforcement of the Securities Law

(Sec. 1707.23)

Currently, the Division of Securities may take specified enforcement measures against persons for engaging in prohibited, illegal, or fraudulent acts under the Securities Law or in deceptive schemes in the sale of securities; or for acting as an unlicensed investment adviser or investment adviser representative; or when believing it to be in the best interest of the public and necessary for the protection of investors. These enforcement measures include (1) requiring persons to file reports about facts or circumstances concerning securities sales, acts of specified persons, and other information deemed material or relevant, (2) examining specified investment- or securities-related persons under oath or material or relevant records, (3) issuing subpoenas for witnesses or records, (4) refusing, suspending, or revoking a person's securities-related, Ohio license, (5) initiating criminal proceedings for a violation of the Securities Law, (6) requiring dealers or investment advisers to provide copies of securities-related materials, (7) issuing cease and desist orders for acts or practices appearing to violate the Securities Law, and (8) assisting other states with enforcement of securities laws.

The bill adds an enforcement measure authorizing the Division, "in any action authorized under [the Securities Law]," to make a claim for restitution,

rescission, or damages on behalf of the persons injured by the act or practice constituting "the subject matter of the action."

HISTORY

ACTION	DATE	JOURNAL ENTRY
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