

~~may~~. The persons shall obtain from the commissioner a certificate of competence or equivalent federal certification that has been approved by the commissioner.

The agency may adopt rules to implement this section.

Presented to the governor May 8, 1995

Signed by the governor May 10, 1995, 10:40 a.m.

CHAPTER 148—H.F.No. 1371

An act relating to commerce; securities; regulating disclosure of payment received for directing order flow; amending Minnesota Statutes 1994, section 80A.06, subdivision 5.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1994, section 80A.06, subdivision 5, is amended to read:

Subd. 5. (a) Except as otherwise provided in paragraph (b), no investment adviser who shall recommend the purchase or sale of a security to a client, and no licensed broker-dealer acting as a broker-dealer for a customer in the purchase or sale of a security shall take or accept any remuneration or other thing of value from any person other than the client or customer in connection with the purchase or sale unless, prior to or contemporaneously with the recommendation in the case of an investment adviser and prior to or contemporaneously with the confirmation of the transaction in the case of a licensed broker-dealer so acting, written disclosure to the client or customer is made of the acceptance or intended acceptance of the remuneration or other thing of value and of the amount of it. All charges made by an investment adviser for services and all charges by a licensed broker-dealer for services rendered as a broker-dealer or for advice with respect to securities shall be reasonable, and except in compliance with rules adopted by the commissioner, no charges shall be based upon or measured by profits accrued or to accrue from transactions recommended or carried out by an investment adviser, or licensed broker-dealer. This subdivision shall not be construed to prohibit charges by an investment adviser based upon the total value of the assets under management averaged over a definite period, or as of definite dates, or taken as of a definite date, nor charges based upon the performance of the managed assets as compared to an established index in compliance with rules adopted by the commissioner.

(b) Disclosure of payment received by a licensed investment advisor or licensed broker-dealer for directing order flow need not comply with paragraph (a) if the disclosure is made in compliance with rules governing disclosure of payments for directing order flow adopted by the securities and exchange commission.

New language is indicated by underline, deletions by ~~strikeout~~.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective the day following final enactment.

Presented to the governor May 9, 1995

Signed by the governor May 10, 1995, 10:36 a.m.

CHAPTER 149—S.F.No. 1051

An act relating to emergency telephone services; requiring provider of cellular telephone services to include in its billings a notice regarding 911 calls; making technical changes; amending Minnesota Statutes 1994, sections 403.02, subdivision 1; 403.07, subdivision 1; and 403.09; proposing coding for new law in Minnesota Statutes, chapter 403.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1994, section 403.02, subdivision 1, is amended to read:

Subdivision 1. **SCOPE.** For the purposes of ~~sections 403.01 to 403.12~~ this chapter, the terms defined in this section have the meanings given them.

Sec. 2. Minnesota Statutes 1994, section 403.07, subdivision 1, is amended to read:

Subdivision 1. **RULES.** The department of administration shall establish and adopt in accordance with chapter 14, rules for the administration of ~~sections 403.01 to 403.12~~ this chapter and for the development of 911 systems in the state including:

(a) design standards for 911 systems incorporating the standards adopted pursuant to subdivision 2 for the seven-county metropolitan area; and

(b) a procedure for determining and evaluating requests for variations from the established design standards.

Sec. 3. Minnesota Statutes 1994, section 403.09, is amended to read:

403.09 ENFORCEMENT.

At the request of the department of administration, the attorney general may commence proceedings in the district court against any person or public or private body to enforce the provisions of ~~sections 403.01 to 403.12~~ this chapter.

At the request of the public utilities commission, the attorney general may commence proceedings before the district court pursuant to section 237.27, against any public utility providing telephone service which refuses to comply with the provisions of ~~sections 403.01 to 403.12~~ this chapter.

New language is indicated by underline, deletions by ~~strikeout~~.