

NEW INVESTMENT ADVISER REPRESENTATIVE CRIMINAL BACKGROUND CHECK REQUIREMENT

Effective **January 1, 2024**, certain investment adviser representatives seeking registration under the Louisiana Securities Law (LSL) will be required to comply with the fingerprint background requirement pursuant to LSA-R.S. 51:703(D)(5), which states

(5)(a) Pursuant to the provisions of R.S. 6:121.2, the commissioner has the authority to request and obtain criminal history record information from the Federal Bureau of Investigation, Louisiana Bureau of Criminal Identification and Information, and any other governmental agency or entity.

(b) As directed by the commissioner, each applicant for registration as an investment adviser representative shall submit fingerprints for a criminal background check.

(c) The costs of fingerprint processing shall be borne by the person subject to the criminal background check.

(d) The provisions of this Paragraph shall not apply to either of the following:

(i) A person who has submitted an application for registration in Louisiana with a Financial Industry Regulatory Authority (FINRA) member firm, provided fingerprints were submitted and processed by FINRA on behalf of the member firm with which such associated person is pending registration, pursuant to the provisions of the United States Securities and Exchange Commission rule 17 CFR 240.17f-2, as amended.

(ii) A person who is registered with the commissioner as an investment adviser representative on January 1, 2019, unless such person subsequently applies for registration with a different investment adviser.

On November 29, 2022, the Louisiana Office of Financial Institutions (OFI) Commissioner of Securities issued an executive order granting an extension to satisfy the investment adviser representative fingerprint background requirement, as follows:

IT IS ORDERED that investment adviser representative seeking registration under LSL on or after January 1, 2019, will be given an extension through December 31, 2023, to comply with the fingerprint background requirement.

IT IS FURTHER ORDERED that investment adviser representatives that obtained registration under LSL before December 31, 2023, may rely on the exclusion set forth in LSA-R.S. 51:703(D)(5)(d)(ii) as if they were registered on January 1, 2019.

Effective **January 1, 2024**, the Louisiana OFI began utilizing the new Louisiana State Police (LSP) criminal history request and reporting system called the ***Louisiana Applicant Processing System (LAPS)***. Investment adviser representatives seeking registration under the LSL will be able to request a criminal history report from one of approximately 60 sites throughout Louisiana as well as many sites across the United States operated by IdentoGO by IDEMIA. Reports will be available for review by the OFI within approximately 72 hours of the completed criminal history report request.

For additional information and instructions on how to request a criminal history report, please refer to the ***LAPS Background Check Procedures for Applicants***, which is available [here](#).