

~~(ii) -- THE HONORARIUM -- IS -- OFFERED -- PRIMARILY -- BY REASON OF THE INDIVIDUAL'S OFFICIAL POSITION.~~

~~(ii) THE OFFERING OF THE HONORARIUM IS IN ANY WAY RELATED TO THE INDIVIDUAL'S OFFICIAL POSITION.~~

~~(2) (i) THE PROHIBITION UNDER THIS SUBSECTION DOES NOT APPLY TO:~~

~~(i) 1. PAYMENT OF OR REIMBURSEMENT FOR REASONABLE EXPENSES FOR THE OFFICIAL'S MEAL, TRAVEL, AND LODGING, AND REASONABLE AND VERIFIABLE EXPENSES FOR CARE FOR CHILDREN OR DEPENDENT ADULTS, ACTUALLY INCURRED BY THE OFFICIAL IN SPEAKING TO, PARTICIPATING IN, OR ATTENDING A MEETING, CONFERENCE, OR OTHER FUNCTION OR IN WRITING AN ARTICLE, OTHER THAN A BOOK, THAT HAS BEEN OR IS INTENDED TO BE PUBLISHED; OR~~

~~(ii) 2. ACCEPTANCE OR RECEIPT OF GIFTS DESCRIBED UNDER SUBSECTION (B)(2) AND (3) OF THIS SECTION.~~

~~(iii) THE LIMITATIONS OF THIS SUBSECTION MAY NOT BE CONSTRUED TO LIMIT THE ACCEPTANCE OF AN HONORARIUM BY A FACULTY MEMBER OF A STATE INSTITUTION OF HIGHER EDUCATION IF THAT HONORARIUM WOULD OTHERWISE BE ALLOWABLE UNDER THE PROVISIONS OF THIS SECTION AND IF THE FACULTY MEMBER IS NOT ALSO AN OFFICIAL BY REASON OF HOLDING SOME OTHER POSITION THAT WOULD BE PROHIBITED FROM RECEIVING THAT HONORARIUM UNDER THE PROVISIONS OF THIS SECTION.~~

[(c)] (D) The Commission by regulation may define further exemptions from this section as necessary.

SECTION 2- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 805

(House Bill 712)

AN ACT concerning

Investment Advisers, Broker-Dealers and Associated Persons - Regulation of Activities

FOR the purpose of amending the definition of "investment adviser" to include persons engaged in certain financial planning activities; adding a definition of "investment