

Honolulu, Hawaii

February 6, 2014

RE: H.B. No. 1715

H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 1715 entitled:

"A BILL FOR AN ACT RELATING TO THE INVESTOR EDUCATION PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to appropriate funds for the continued operation of the investor education program, targeted at kupuna, within the Department of Commerce and Consumer Affairs Office of the Securities Commissioner.

The Department of Commerce and Consumer Affairs testified in support of the intent of the measure.

Your Committee has amended this measure by:

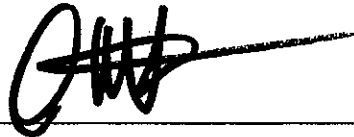
- (1) Clarifying that the appropriation is for educational outreach targeted at kupuna, based on a model similar to the Department of Commerce and Consumer Affairs' existing investor education programs, particularly in the areas of indexed annuities, life-settlement annuities, variable annuities, and Ponzi schemes;
- (2) Changing the appropriation to an unspecified amount; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.



Your Committee respectfully requests that your Committee on Finance insert an appropriation amount of \$50,000.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1715, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1715, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ANGUS L.K. MCKELVEY, Chair



