

Honolulu, Hawaii

APR 25 2014

RE: S.B. No. 2345
S.D. 1
H.D. 1
C.D. 1

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

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

Madam and Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 2345, S.D. 1, H.D. 1, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to protect Hawaii's kupuna from financial fraud and abuse by appropriating funds to the Department of Commerce and Consumer Affairs for educational outreach targeted at kupuna, particularly in the areas of indexed annuities, life-settlement annuities, variable annuities, and Ponzi schemes.

Your Committee on Conference finds that elderly citizens are often victimized by sophisticated investment frauds. Fighting fraud and abuse against the elderly is a critical issue in Hawaii due to the State's rapidly growing elderly population. The State is in need of more programs like the investor education program within the Department of Commerce and Consumer Affairs that educate kupuna on

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how to make wise choices when investing and how to detect financial fraud.

Your Committee on Conference has amended this measure by inserting an appropriation amount of \$50,000.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 2345, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 2345, S.D. 1, H.D. 1, C.D. 1.

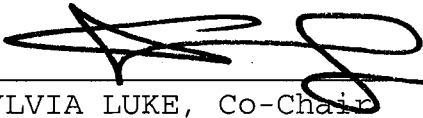
Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE

ON THE PART OF THE SENATE



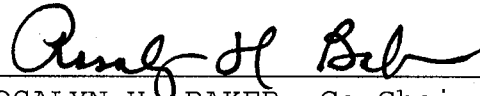
ANGUS L.K. MCKELVEY, Co-Chair



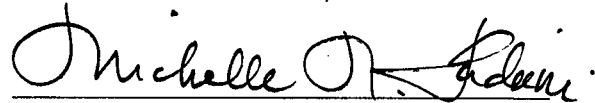
SYLVIA LUKE, Co-Chair



SUZANNE CHUN OAKLAND, Chair



ROSALYN H. BAKER, Co-Chair



MICHELLE N. KIDANI, Co-Chair



Hawaii State Legislature

CCR 86-14

Record of Votes of a Conference Committee

Bill / Concurrent Resolution No.: SB 2345, SD 1, HD 1	Date/Time: 4/25/14 12:45pm.
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The recommendation of the House and Senate managers is to pass with amendments (CD).

The Committee is reconsidering its previous decision.

<input type="checkbox"/> The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure	<input type="checkbox"/> The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.
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Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
CHUN OAKLAND, Suzanne, Chr.	✓				MCKELVEY, Angus L.K., Co-Chr.	✓			
BAKER, Rosalyn H., Co-Chr.	✓				LUKE, Sylvia, Co-Chr.	✓			
KIDANI, Michelle N., Co-Chr.	✓				MORIKAWA, Dee	✓			
TANIGUCHI, Brian T.	✓				TAKAYAMA, Gregg	✓			
SLOM, Sam				✓	MCDERMOTT, Bob				✓
TOTAL	4	0	0	1	TOTAL	4	0	0	1

A = Aye WR = Aye with Reservations N = Nay E = Excused

Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted	House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted
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Senate Lead Chair's or Designee's Signature: 	House Lead Chair's or Designee's Signature:
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Distribution: **Original** **Yellow** **Pink** **Goldenrod**
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