

Honolulu, Hawaii  
**March 21**, 2014

RE: S.B. No. 2345  
S.D. 1  
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 S.B. No. 2345, S.D. 1, 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 protect Hawaii's kupuna from financial fraud and abuse by appropriating funds for the operation of the investor education and other related financial education programs targeted at kupuna, within the Department of Commerce and Consumer Affairs.

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

Your Committee finds that there could have been a potential conflict with the original language of the measure and its restrictive title. Therefore, your Committee has amended this measure by:

- (1) Amending the appropriation to provide the resources to the Department of Commerce and Consumer Affairs in order to expand the existing investor education programs to include educational outreach targeted at kupuna, particularly in the areas of indexed annuities, life-



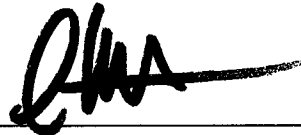
settlement annuities, variable annuities, and Ponzi schemes;

- (2) Making the appropriation in an unspecified amount; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

Should your Committee on Finance consider this measure, your Committee respectfully requests that it consider inserting 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 S.B. No. 2345, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2345, S.D. 1, 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,



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ANGUS L.K. MCKELVEY, Chair



