



from the office

of

Sen. Alan Olsen

FOR IMMEDIATE RELEASE

Mar. 9, 2017

Jonathan Lockwood
Communications Director

971-645-2140

Jonathan.Lockwood@OregonLegislature.gov

SB 96 is an unnecessary mandate

SALEM, Ore.-Today, the Senate passed [Senate Bill 96](#), which Republicans are calling an "unnecessary mandate."

"This bill will place Oregon firms at a competitive disadvantage. The bill will only apply to Oregon firms, not out-of-state firms, even if they do business in Oregon," said state Sen. Alan Olsen, R-Canby. "This is just one more unnecessary mandate on top of a mountain of them that are bad for Oregon business."

The bill requires broker-dealers and state investment advisers to maintain \$1,000,000 in errors and omissions insurance.

Errors and omission insurance indemnifies a policy holder against allegations of negligence, or financial loss caused by error or omission.

This type of insurance does not include a wide range of other potential liabilities such as fraud, elder abuse or conversion. This type of insurance can cost \$2,000 a year.

###

For media requests please contact Communications Director Jonathan

**Lockwood at 971-645-2140, or
Jonathan.Lockwood@OregonLegislature.gov.**