



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2908		DATE: 3/4/2026	
COMMITTEE: Special Committee on Intergovernmental Affairs			
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: MICHAEL		PHONE NUMBER: 573-526-1301	
BUSINESS/ORGANIZATION NAME: MISSOURI SECURITIES DIVISION		TITLE: MISSOURI SECURITIES COMMISSIONER	
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CITY: JEFFERSON CITY		STATE: MO	ZIP: 65101
EMAIL: Michael.ODonnell@sos.mo.gov	ATTENDANCE: In-Person	SUBMIT DATE: 3/3/2026 1:14 PM	
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: ARNIE C. A.C. "HONEST ABE" DIENOFF		PHONE NUMBER: 314-440-9000	
BUSINESS/ORGANIZATION NAME: STATE PUBLIC ADVOCACY		TITLE: STATE PUBLIC ADVOCATE	
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EMAIL:	ATTENDANCE:	SUBMIT DATE: 3/4/2026 12:00 AM	
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: SARAH BERRY		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:	STATE:	ZIP:
EMAIL:	ATTENDANCE: Written	SUBMIT DATE: 3/2/2026 8:54 AM

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HB 2908 delegates to the Commissioner of Securities authority to increase statutory registration fees by rule, creates dedicated funds outside normal revenue transfers, and establishes a Restitution Recovery Fund administered by the same office responsible for enforcement actions.

While modest fee adjustments and investor restitution mechanisms may be appropriate policy tools, HB 2908 raises structural concerns in three areas.

First, subsection 409.4-410(h) delegates prospective fee-increase authority to the commissioner based on broad, policy-driven criteria (e.g., staffing needs, emerging risks, public interest considerations). Although capped, the delegation lacks a clear, objective formula tying fee increases to measurable cost benchmarks. This creates avoidable nondelegation and arbitrary-assessment risk if regulated parties are assessed increased fees without a transparent, mathematical nexus to actual administrative costs.

Second, the creation of the Securities Division Fund and insulation of fee-increase revenue from general revenue transfers alters fiscal oversight dynamics. When an agency may increase fees and retain the incremental revenue for its own operations, a structural incentive concern arises. Even if unintentional, this model may invite claims that enforcement activity and fee adjustments are revenue-motivated rather than purely regulatory.

Third, the Restitution Recovery Fund is administered by the enforcement authority that issues restitution orders. While restitution assistance for victims is laudable, housing both enforcement and payout discretion within the same office—without independent review or statutory eligibility standards beyond a discretionary cap—creates foreseeable due process and equal protection challenges if similarly situated claimants are treated inconsistently.

These risks are not speculative. Courts routinely scrutinize (1) agency fee-setting authority, (2) revenue retention mechanisms tied to enforcement bodies, and (3) discretionary compensation funds lacking objective eligibility criteria.

Legislative Notice: The General Assembly is placed on notice that HB 2908’s delegation of fee-increase authority to the Commissioner of Securities, combined with revenue retention in a division-controlled fund and discretionary administration of a restitution recovery program, creates foreseeable challenges grounded in nondelegation principles, procedural due process, and structural impartiality concerns if fee increases or restitution determinations lack objective standards, transparent cost

justification, or independent oversight safeguards.