

**AGENDA  
FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION**

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

**December 8, 2015**

**MEMBERS**

Governor Rick Scott Attorney  
General Pam Bondi  
Chief Financial Officer Jeff Atwater  
Commissioner Adam Putnam

**Contact: Jamie Mongiovi**  
**Director of Communications & Governmental Relations (OFR)**  
**(850) 410-9709**

9:00 A.M.  
LL-03, The Capitol  
Tallahassee, Florida

**Meredith Hinshelwood**  
**Deputy Director of Governmental Relations (OFR)**  
**(850) 410-9544**

<b>ITEM</b>	<b>SUBJECT</b>	<b>RECOMMENDATION</b>
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1. **Securities:** The Office requests approval for final adoption of three new rules which set out requirements for Florida Intrastate Crowdfunding Issuers and Intermediaries.

New rules:

- 69W-600.0018 Notice-Filing and Requirements for Florida Intrastate Crowdfunding Issuers
- 69W-600.0019 Registration of Florida Intrastate Crowdfunding Intermediaries
- 69W-600.0145 Requirements for Florida Intrastate Crowdfunding Intermediaries

**(ATTACHMENT 1)**

**APPROVAL FOR FINAL ADOPTION**

2. **Securities:** The Office requests approval for final adoption of four amended rules and eleven new rules relating to registration/notice-filing requirements for entities required to be registered or notice-filed under Chapter 517, Florida Statutes. The Office identified fourteen of these categories and seeks to create separate rules for each. These changes will improve organization and clarity and will provide applicants with a single rule containing the requirements for the registration type for which they are applying. The changes will also repeal twelve rules with the provisions of those repealed rules appearing in the new rules as applicable to each registration type.

New rules:

- 69W-600.0012 Application for Registration as a Dealer (Non-FINRA)
- 69W-600.0013 Application for Registration as an Issuer/Dealer
- 69W-600.0016 Application for Registration as an Investment Adviser (State Registered)
- 69W-600.0017 Notice-Filing for Federal Covered Advisers
- 69W-600.0022 Application for Registration as Associated Person (Non-FINRA Dealer)
- 69W-600.0023 Application for Registration as Associated Person (Issuer/Dealer)

- 69W-600.0024 Application for Registration as Associated Person (Investment Adviser and Federal Covered Adviser)
- 69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer)
- 69W-600.0032 Notice-Filing of Branch Office (Non-FINRA Dealer)
- 69W-600.0033 Notice-Filing of Branch Office (Issuer/Dealer)
- 69W-600.0034 Notice Filing of Branch Office (Investment Adviser)

Rules for amendment:

- 69W-600.001 Application for Registration as a Dealer (FINRA)
- 69W-600.002 Application for Registration as Associated Person (FINRA Dealer)
- 69W-600.0015 Canadian Dealer Notice-Filing
- 69W-700.001 Registration of Securities

Rules for repeal:

- 69W-400.002 Registration of Issuer Under Section 517.051(9), F.S., as Issuer/Dealer
- 69W-600.003 Multiple Registration
- 69W-600.004 Registration of Issuer/Dealers and Principals and Notice-Filing of Branch Offices
- 69W-600.005 Examinations/Qualifications
- 69W-600.006 Fingerprint Requirements
- 69W-600.007 Changes in Name and Successor Registration Requirements
- 69W-600.008 Termination of Registration as Dealer, Investment Adviser, Principal or Agent, or Notification of Branch Office
- 69W-600.009 Registration and Notice-Filing Renewals
- 69W-600.010 Notice of Civil, Criminal or Administrative Action
- 69W-600.0091 Central Registration Depository System
- 69W-600.0092 Investment Adviser Registration Depository for Federal Covered Advisers
- 69W-600.0093 Investment Adviser Registration Depository for Investment Advisers

**(ATTACHMENT 2)**

**APPROVAL FOR FINAL ADOPTION**

# ATTACHMENT 1

**FINANCIAL SERVICES COMMISSION**

**OFFICE OF FINANCIAL REGULATION**

**AGENDA ITEM #1: REQUEST FOR FINAL ADOPTION**

**A. Action Requested**

The Office of Financial Regulation (Office) requests approval to file for final adoption three new rules which set out requirements for Florida Intrastate Crowdfunding Issuers and Intermediaries.

**B. Summary and Justification of Rules**

The Office proposes to create three new rules to implement Chapter 2015-171, Laws of Florida, which created the Florida Intrastate Crowdfunding Exemption. Chapter 2015-171, Laws of Florida, was signed into law on June 17, 2015, and became effective October 1, 2015. This law requires the Financial Services Commission to implement some of its provisions by rule.

**C. Procedural History of Rules**

On August 19, 2015, a Notice of Development of Rulemaking was published in the Florida Administrative Register (FAR) for the proposed new rules, to advise the public of development of the rules and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On August 5, 2015, the Financial Services Commission approved publishing the Notice of Proposed Rule in the FAR. On October 1, 2015, the Notice of Proposed Rule was published in the FAR and included notice that a public hearing would be held on October 26, 2015.

On October 14 and 15, 2015, the Office received comments from the Joint Administrative Procedures Committee (JAPC) on the proposed rules.

The Office desired to make substantive changes to the rules and, therefore, scheduled a public hearing to go over changes such that the changes would be supported by the record of a public hearing. The public hearing was held on October 26, 2015, at 9:00 a.m., in Tallahassee, Florida. On October 27, 2015, the Office published a Notice of Change for the rules addressing the JAPC comments and comments made at the public hearing. No comments or requests for hearing from the public were received regarding the Notice of Change.

**D. Comments on Rules**

[Begins on next page.]



**From:** [Underwood, Michael](#)  
**To:** [Kim, John](#)  
**Cc:** [Lawrence, Michael](#)  
**Subject:** Preliminary Draft Crowdfunding Rules (69W-600.00145, .0018-19)  
**Date:** Thursday, August 27, 2015 2:01:39 PM

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John S. Kim  
Assistant General Counsel  
Division of Securities  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0375

Dear John:

Concerning the Office's Notices of Rule Development for Proposed Rules 69W-600.00145, .0018-19, please let me know if a workshop is deemed warranted by the Office. My comments and requests with regard to the preliminary text follow.

**69W-600.0018** – Notice-filing and Requirements for Florida Intrastate Crowdfunding Issuers.

Is form FL-CI available? I'm told it is not currently available online. Please send it or tell me where I can find it.

(1)(a) – "The notice filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the issuer via the Office's website."

Is this intended to differ slightly from the statutory language regarding effective notice? 517.0611(5) reads: "A notice is effective upon receipt, by the office, of the completed form, filing fee and an irrevocable written consent to service of civil process, similar to that provided for in s. 517.101."

(1)(b) – Does Form FL-CI have the same requirements found in the statute for notice filings? See 517.0611(5)(a)-(i).

(2) – What does a violation of 517.0611(6) lead to? The rule states that failure to file shall be considered a violation, but the penalty is unclear. This is unlike a violation of s. 517.0611(12)(a) or (b), which provide the punishment in the statute.

(4)(a) – Statute uses the phrase "accounting principles" while rule uses "auditing standards". Is this intentional?

(5) – Is Supplement CI available? If so, please send it or tell me where I can find it.

**69W-600.0019** – Registration of Florida Intrastate Crowdfunding Intermediaries.

Is Form FL-INT available? If so, please send it or tell me where I can find it.

(1)(a) – The phrase "any other information the Office may require" in the sentence "[t]he application shall include all information required by such form, any other information the Office may require, and payment of the statutory fees required by Section 517.12(20)" regarding applicants for initial registration is vague and vests unguided discretion in the Office to require effectively anything.

(3) – 517.12(2)(c), where referenced in the subsection, appears to be a typo and should read 517.12(20)(c). Additionally, this section appears to allow retroactive denial of a registrant's application without a hearing. Adding "while pending approval" and other language to limit denial to a technical, non-prejudicial denial and a required new application and fee to applicants only is needed to remedy this serious problem.

(7) – Notice provisions require an intermediary to report not just its own actions, but those of others about which it may not be aware.

**69W-600.00145** – Requirements for Crowdfunding Intermediaries.

517.0611(13) vests in the Commission the ability to establish measures to reduce the risk of fraud with respect to transactions. Subsection (1)(d) of the proposed rule is the only time it does so without a citation to that statute. This section requires an intermediary deny access to its platform if it has knowledge that the issuer would make material false statements or material omissions to investors or potential investors through the intermediary's platform. This requirement seems appropriate.

517.121 allows the commission to prescribe books and records requirements. 517.0611(13)(k) covers reasonable privacy protection pursuant to s. 501.171. The requirements appear to be legitimate and reasonable, although (2)(a)3, "Records of all communication that occur on or through its platforms", may be too expansive.

Thank you for your usual courtesy.

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547  
Direct Line: (850) 681-4238  
Direct Fax: (850) 681-3388  
E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

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**From:** Kim, John  
**To:** [Epting, Pam P](#); [Goldberg, Alisa A](#)  
**Cc:** [Lawrence, Michael](#); [Bilgrien, Cody](#)  
**Subject:** FW: Preliminary Draft Crowdfunding Rules (69W-600.00145, .0018-19)  
**Date:** Thursday, August 27, 2015 2:05:00 PM

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**From:** Underwood, Michael [mailto:Michael.Underwood@bipc.com]  
**Sent:** Thursday, August 27, 2015 2:00 PM  
**To:** Kim, John  
**Cc:** Lawrence, Michael  
**Subject:** Preliminary Draft Crowdfunding Rules (69W-600.00145, .0018-19)

John S. Kim  
Assistant General Counsel  
Division of Securities  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0375

Dear John:

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Thank you for your usual courtesy.

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547  
Direct Line: (850) 681-4238  
Direct Fax: (850) 681-3388  
E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

this message, then delete the e-mail and any attachments from your system.

**From:** [Underwood, Michael](#)  
**To:** [Lawrence, Michael](#)  
**Cc:** [Kim, John](#)  
**Subject:** RE: Preliminary Draft Crowdfunding Rules (69W-600.00145, .0018-19)  
**Date:** Thursday, August 27, 2015 6:20:54 PM

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Michael G. Lawrence Jr.  
Chief Counsel  
Division of Securities  
Florida Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-6502

Dear Mike:

I'm sorry to be a nuisance, but the reason I copied you on this message today was to be able to contact you about it if John was for some reason unable to answer.

It really isn't possible to evaluate the proposed crowdfunding rules without the Forms. I'll understand if they're not written yet, but can you arrange to send me any of them you do have?

Thanks for your help.

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547  
Direct Line: (850) 681-4238  
Direct Fax: (850) 681-3388  
E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

---

**From:** Underwood, Michael  
**Sent:** Thursday, August 27, 2015 2:00 PM  
**To:** John Kim  
**Cc:** Michael Lawrence ([michael.lawrence@flofr.com](mailto:michael.lawrence@flofr.com))  
**Subject:** Preliminary Draft Crowdfunding Rules (69W-600.00145, .0018-19)

John S. Kim  
Assistant General Counsel  
Division of Securities  
Florida Office of Financial Regulation  
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Tallahassee, Florida 32399-0375

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ANDY GARDINER  
President



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Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Geri" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson

STEVE CRISAFULLI  
Speaker



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THE FLORIDA LEGISLATURE  
**JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE**

October 14, 2015

Ms. Jodi-Ann V. Livingstone  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rule 69W-600.0018, .0019, .0145**

Dear Ms. Livingstone:

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

**69W-600.0018(1)(b)1.:** This subparagraph references accompanying instructions to Form FL-CI as being incorporated by reference. Are the referenced instructions a separate document from Form FL-CI? If so, the title, number, and effective date of the separate instructions is required in the rule text for incorporation pursuant to rule 1-1.013, Florida Administrative Code. Additionally, please provide a copy of the instructions for review. If the referenced instructions constitute the beginning pages of Form FL-CI, then the incorporation of that document will effectively include all pages of the form as provided rendering the separate reference to the instructions unnecessary. Please review and advise.

Incorporated Material—Form FL-CI

Page 1, General Instructions: The final paragraph of this portion of the form references two separately incorporated items. Please see the comment above regarding the incorporation of the instructions to this form.

2015 OCT 15 PM 2:39  
DWP: [unclear]

Ms. Jodi-Ann V. Livingstone

October 14, 2015

Page 2

- 69W-600.0018(5):** Please add the version/effective date of the incorporated material to the rule text.
- 69W-600.0019(1)(a):** Please align the title of the form incorporated by reference with the title that appears on the form itself (i.e. Registration of Crowdfunding Intermediary Application).
- 69W-600.0019(1)(b)1.:** Please see the comment above related to rule 69W-600.0018(1)(b)1. as it relates to the instructions to Form FL-INT referenced in this subparagraph.

Incorporated Material—Form FL-INT

Please see the comment above related to form FL-CI.

- 69W-600.00145(1)(b):** The references to “Subsections 517.0611(4)(f) and (8), F.S.” and “Subsections 517.0611(13)(f) and (g) and (15), F.S.” contain a mixture of references to paragraphs (i.e. (4)(f), (13)(f), (13)(g)) and subsections (i.e. (8) and (15)). Please revise the citation as necessary.
- 69W-600.00145(1)(c):** The reference to “Subsections 517.0611(4)(a), (c), (d), or (e), F.S.” should refer to the listed citations as paragraphs.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson  
Senior Attorney

ANDY GARDINER  
President



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Geri" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson

STEVE CRISAFULLI  
Speaker



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THE FLORIDA LEGISLATURE  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

October 15, 2015

Ms. Jodi-Ann V. Livingstone  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rules 69W-600.0018, .0019, .0145**

Dear Ms. Livingstone:

In addition to my letter dated October 14, 2015, I have the following comment regarding the above-referenced rules for your consideration and response:

**69W-600.0019(3):** This subsection states that the material changes to a submitted application "*may be deemed* by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, *may be required.*" Emphasis added. By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in blue ink that reads "Jamie L. Jackson".

Jamie L. Jackson  
Senior Attorney

2015 OCT 16 PM 2:40



# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

**DREW J. BREAKSPEAR**  
COMMISSIONER

October 28, 2015

## **VIA INTEROFFICE MAIL**

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rules 69W-600.0018, .0019, and .0145**

Dear Ms. Jackson:

I am writing to respond to your letters dated October 14 and 15, 2015.

**69W-600.0018(1)(b)1.:** This subparagraph references accompanying instructions to Form FL-CI as being incorporated by reference. Are the referenced instructions a separate document from Form FL-CI? If so, the title, number, and effective date of the separate instructions is required in the rule text for incorporation pursuant to rule 1-1.013, Florida Administrative Code. Additionally, please provide a copy of the instructions for review. If the referenced instructions constitute the beginning pages of Form FL-CI, then the incorporation of that document will effectively include all pages of the form as provided rendering the separate reference to the instructions unnecessary. Please review and advise.

### **Incorporated Material----Form FL-CI**

**Page 1, General Instructions:** The final paragraph of this portion of the form references two separately incorporated items. Please see the comment above regarding the incorporation of the instructions to this form.

The referenced instructions are the beginning pages of the Form FL-CI. The Form FL-CI has been amended and is enclosed for your review. Further, the language to the rule has been changed as follows:

1. Form FL-CI (10/15). A sample form (which includes its instructions, which define certain terms in Section 517.0611, F.S.) is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/> / . ~~The accompanying instructions to Form FL-CI, which define certain terms in Section 517.0611, F.S., are hereby incorporated by reference as part of this rule.~~

**69W-600.0018(5):** Please add the version/effective date of the incorporated material to the rule text.

(5) Disclosure statement. Certain terms used in Section 517.0611(7), F.S., regarding the disclosure statement required to be provided by the issuer, are defined in Preparing a Disclosure Statement for a Florida Intrastate Crowdfunding Offering Pursuant to Section 517.0611, Florida Statutes (Supplement CI). Supplement CI (10/15) is hereby incorporated by reference as part of this rule and is available at <http://www.flrules.org/> or <http://www.flofr.com/> / .

**69W-600.0019(1)(a):** Please align the title of the form incorporated by reference with the title that appears on the form itself (i.e. **Registration of Crowdfunding Intermediary Application**).

(a) Applicants for initial registration of intermediaries shall file the Registration of Crowdfunding Intermediary Application ~~Application for Crowdfunding Intermediary Registration~~ (Form FL-INT) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System. The application shall include all information required by such form, any other information the Office may require, and payment of the statutory fees required by Section 517.12(20), F.S. The application shall be deemed received on the date the Office issues a confirmation to the applicant of submission and payment via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(20), F.S.

**69W-600.0019(1)(b)1.:** Please see the comment above related to rule 69W-600.0018(1)(b)1. as it relates to the instructions to the Form FL-INT referenced in this subparagraph.

**Incorporated Material----Form FL-INT**

**Please see the comment above related to form FL-CI.**

The referenced instructions are the beginning pages of the Form FL-INT. The Form FL-INT has been amended and is enclosed for your review. Further, the language to the rule has been changed as follows:

1. Form FL-INT (10/15) A sample form (which includes its instructions, which define certain terms in Section 517.12(20), F.S.) is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/> / . ~~The accompanying instructions to~~

Form FL-INT, which define certain terms in Section 517.12(20), F.S., are hereby incorporated by reference as part of this rule;

**69W-600.00145(l)(b):** The references to "Subsections 517.0611(4)(f) and (8), F.S." and "Subsections 517.0611(13)(f) and (g) and (15), F.S." contain a mixture of references to paragraphs (i.e. (4)(f), (13)(f), (13)(g)) and subsections (i.e. (8) and (15)). Please revise the citation as necessary.

References to subsection and/or paragraph will be corrected prior to filing for final adoption.

**69W-600.00145(l)(c):** The reference to "Subsections 517.0611(4)(a), (c), (d), or (e), F.S." should refer to the listed citations as paragraphs.

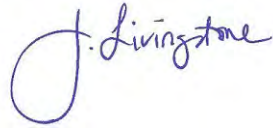
References to subsection and/or paragraph will be corrected prior to filing for final adoption.

**69W-600.0019(3):** This subsection states that the material changes to a submitted application “*may be deemed* by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, *may be required.*” Emphasis added. By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

(3) Amendment of Application. Pursuant to Section 517.12(20)(c), F.S. if the information contained in any application for registration as an intermediary or in any amendment thereto, becomes inaccurate for any reason, the intermediary shall file an amendment on the Form FL-INT, correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office’s additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

Enclosed is a Notice of change which sets out the changes made above. Please note that the enclosed Notice of Change also includes changes made in response to comments made at a public hearing held on October 26, 2015, and public comments received by the Office.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

##### RULE NOS.:RULE TITLES:

- 69W-600.0018 Notice-Filing and Requirements for Florida Intrastate Crowdfunding Issuers
- 69W-600.0019 Registration of Florida Intrastate Crowdfunding Intermediaries
- 69W-600.0145 Requirements for Florida Intrastate Crowdfunding Intermediaries

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 191, October 1, 2015 issue of the Florida Administrative Register.

Following comments made at a public hearing held on October 26, 2015, and comments made by the Joint Administrative Committee, the following amendments are made to the rules:

Rule 69W-600.0018, F.A.C.

- (1) No change.
- (a) No change.
- (b) No change.

1. Form FL-CI (10/15). A sample form (which includes its instructions, which define certain terms in Section 517.0611, F.S.) is hereby incorporated by reference and available at [http://www.flrules.org/\\_\\_\\_/](http://www.flrules.org/___/) or [http://www.flofr.com/\\_\\_\\_/](http://www.flofr.com/___/). ~~The accompanying instructions to Form FL-CI, which define certain terms in Section 517.0611, F.S., are hereby incorporated by reference as part of this rule.~~

- 2. No change.
- a. No change.
- b. No change.
- c. No change.
- 3. ~~2.~~ Statutory fee in the amount required by Section 517.0611(5), F.S.
- (2) through (4) No change.

(5) Disclosure statement. Certain terms used in Section 517.0611(7), F.S., regarding the disclosure statement required to be provided by the issuer, are defined in Preparing a Disclosure Statement for a Florida Intrastate Crowdfunding Offering Pursuant to Section 517.0611, Florida Statutes (Supplement CI). Supplement CI (10/15) is hereby incorporated by reference as part of this rule and is available at [http://www.flrules.org/\\_\\_\\_/](http://www.flrules.org/___/) or [http://www.flofr.com/\\_\\_\\_/](http://www.flofr.com/___/).

Rule 69W-600.0019, F.A.C.

- (1) No change.

(a) Applicants for initial registration of intermediaries shall file the Registration of Crowdfunding Intermediary Application ~~Application for Crowdfunding Intermediary Registration~~ (Form FL-INT) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System. The application shall include all information required by such form, any other information the Office may require, and payment of the statutory fees required by Section 517.12(20), F.S. The application shall be deemed received on the date the Office issues a confirmation to the applicant of submission and payment via the Office's



website. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(20), F.S.

(b) No change.

1. Form FL-INT (10/15) A sample form (which includes its instructions, which define certain terms in Section 517.12(20), F.S.) is hereby incorporated by reference and available at [http://www.flrules.org/\\_\\_\\_/](http://www.flrules.org/___/) or [http://www.flofr.com/\\_\\_\\_/](http://www.flofr.com/___/). ~~The accompanying instructions to Form FL-INT, which define certain terms in Section 517.12(20), F.S., are hereby incorporated by reference as part of this rule;~~

2. No change.

3. Documentation required to be uploaded in PDF form to the REAL System as part of the application, including a copy of the applicant’s articles of incorporation, if a corporation, ~~or~~ articles of organization, if a limited liability company, or partnership agreement, if a partnership, pursuant to Section 517.12(20)(a)2., F.S.;

4. No change.

(2) No change.

(3) Amendment of Application. Pursuant to Section 517.12(20)(c), F.S. if the information contained in any application for registration as an intermediary or in any amendment thereto, becomes inaccurate for any reason, the intermediary shall file an amendment on the Form FL-INT, correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office’s additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) through (6) No change.

(7) No change.

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (7)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph ~~(7)(10)~~(a).

~~(c)(d)~~ File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (7)(a), (7)(b), and (7)(c). An intermediary shall file Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. Responses to requests by the Office for additional information shall be filed directly with the Office.

Rule 69W-600.0145, F.A.C.

69W-600.0145 ~~69W-600.00145~~ Requirements for Florida Intrastate Crowdfunding Intermediaries.

(1) through (3) No change.

## E. Final Text of Rules

[Changes to the rules following JAPC comments appear in red]

[Changes to the rules following a public hearing appear in green]

[Technical changes appear in blue]

69W-600.0018 Notice-Filing and Requirements for Florida Intrastate Crowdfunding Issuers.

(1) Notice-filing.

(a) An issuer of securities under the Florida Intrastate Crowdfunding Exemption, Section 517.0611, F.S., shall file the Notice of Crowdfunding Issuer Offering (Form FL-CI) electronically on the Office of Financial Regulation (Office)'s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System. The notice-filing shall include all information required by such form and payment of the statutory fees required by Section 517.0611(5), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the issuer via the Office's website.

(b) A notice-filing shall include the following:

1. Form FL-CI (10/15). A sample form (~~which includes its instructions, which define certain terms in Section 517.0611, F.S.~~) is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> / <http://www.flrules.org/Gateway/reference.asp?No=Ref-06073> / or <http://www.flofr.com/StaticPages/documents/FormFL-CI.pdf>. ~~The accompanying instructions to Form FL-CI, which define certain terms in Section 517.0611, F.S., are hereby incorporated by reference as part of this rule.~~

2. Documentation required to be uploaded in PDF form to the REAL System as part of the notice-filing, including:

a. Verification of the issuer's organization under the laws of Florida, pursuant to Section 517.0611(5)(g), F.S.;

b. A copy of the issuer's escrow agreement with a financial institution, pursuant to Section 517.0611(8), F.S.;

and

c. A copy of the issuer's disclosure statement, pursuant to Section 517.0611(7), F.S.

~~3.2.~~ Statutory fee in the amount required by Section 517.0611(5), F.S.

(2) Amendment of notice-filing. If the information contained in the Form FL-CI becomes inaccurate for any reason, the issuer shall amend the information by filing an amended Form FL-CI with the Office within thirty (30) days of the change. Issuers shall amend information by filing the Form FL-CI electronically with the Office through the REAL System. Failure to file amendments shall be considered a violation of Section 517.0611(6), F.S.

(3) Termination of notice-filing. Where an issuer cancels or terminates its notice-filing for any reason, notice of such fact shall be filed electronically with the Office on the Form FL-CI through the REAL System within thirty (30) calendar days of the date of cancellation or termination.

(4) Financial statements. For purposes of subsections 517.0611(7)(h)2. and 3., F.S.:

(a) Financial statements must be reviewed in accordance with United States generally accepted auditing standards; and

(b) Certified public accountants who prepare or review an issuer's financial statements must meet the standards of independence described in Rule 2-01(b) and (c) of Regulation S-X (17 C.F.R. §210.2-01(b) and (c)), which is incorporated by reference in Rule 69W-200.002, F.A.C.

(5) Disclosure statement. Certain terms used in Section 517.0611(7), F.S., regarding the disclosure statement required to be provided by the issuer, are defined in Preparing a Disclosure Statement for a Florida Intrastate Crowdfunding Offering Pursuant to Section 517.0611, Florida Statutes (Supplement CI). Supplement CI (10/15) is hereby incorporated by reference as part of this rule and is available at

<http://www.flrules.org/Gateway/reference.asp?No=Ref-06075> / or <http://www.flofr.com/StaticPages/documents/SupplementCI.pdf> <http://www.flrules.org/> / or <http://www.flofr.com/>.

*Rulemaking Authority 517.03(1), 517.1611 FS. Law Implemented 517.1611 FS. History—New \_\_\_\_\_.*

69W-600.0019 Registration of Florida Intrastate Crowdfunding Intermediaries.

(1) New Applications.

(a) Applicants for initial registration of intermediaries shall file the ~~Application for Crowdfunding Intermediary Registration~~ ~~Registration of Crowdfunding Intermediary Application~~ (Form FL-INT) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System. The application shall include all information required by such form, any other information the Office may

require, and payment of the statutory fees required by Section 517.12(20), F.S. The application shall be deemed received on the date the Office issues a confirmation to the applicant of submission and payment via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(20), F.S.

(b) An application shall include the following:

1. Form FL-INT (10/15) A sample form (~~which includes its instructions, which define certain terms in Section 517.12(20), F.S.~~) is hereby incorporated by reference and available at

<http://www.flrules.org/Gateway/reference.asp?No=Ref-06074> / or

<http://www.flofr.com/StaticPages/documents/FormFL-INT.pdf> ~~http://www.flrules.org/~~ or ~~http://~~

~~www.flofr.com/~~. ~~The accompanying instructions to Form FL-INT, which define certain terms in Section 517.12(20), F.S., are hereby incorporated by reference as part of this rule;~~

2. Statutory fee in the amount required by Section 517.12(20), F.S.;

3. Documentation required to be uploaded in PDF form to the REAL System as part of the application, including a copy of the applicant's articles of incorporation, if a corporation, ~~or articles of organization, if a~~ limited liability company, or partnership agreement, if a partnership, pursuant to Section 517.12(20)(a)2., F.S.;

4. Any direct or indirect owner or principal required to be reported on the Form FL-INT shall comply with the fingerprinting requirements as set forth in ~~subsection paragraph~~ (4) of this rule, pursuant to Section 517.12(20)(b), F.S.

(2) Request for Additional Information. All information required by ~~subsection paragraph~~ (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. Pursuant to Section 517.12(20)(c), F.S. if the information contained in any application for registration as an intermediary or in any amendment thereto, becomes inaccurate for any reason, the intermediary shall file an amendment on the Form FL-INT, correcting such information within 30 days. ~~An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office.~~ Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. ~~If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for~~ denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Fingerprint Requirements. Fingerprints filed in accordance with Section 517.12(20), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(5) Annual Renewal Requirements.

(a) Each intermediary renewing its registration shall pay all renewal fees as required by Section 517.12(20)(e), F.S. Renewal fees for intermediaries shall be filed electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the registration expires.

(b) Failure to submit the requisite amount of fees as provided for in paragraph (5)(a) by December 31 of the year of expiration of the registration shall result in the intermediary's registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance

with Section 517.12(20)(e), F.S., provided that all requisite information and fees are filed electronically on the Office's website at [www.flofr.com](http://www.flofr.com) through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall be deposited into the Regulatory Trust Fund of the office and shall not be returnable.

(6) Termination of Registration as Intermediary.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System using the Form FL-INT within thirty (30) calendar days of the date of termination.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(7) Notice of Civil, Criminal or Administrative Action. An intermediary shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (7)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (7)(10)(a).~~

~~(c)(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (7)(a), (7)(b), and (7)(c). An intermediary shall file such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. Responses to requests by the Office for additional information shall be filed directly with the Office.~~

*Rulemaking Authority 517.03(1), 517.12(20), 517.1611 FS. Law Implemented 517.12(20), 517.1611 FS. History—  
New \_\_\_\_\_.*

~~69W-600.0145~~ ~~69W-600.00145~~ Requirements for Florida Intrastate Crowdfunding Intermediaries.

(1) Requirements of intermediaries to reduce risk of fraud. Pursuant to Section 517.0611(13)(a), F.S., an intermediary must take measures to reduce the risk of fraud with respect to transactions. Such measures include denying or removing an issuer's access to the intermediary's platform if:

(a) The issuer fails to either provide the intermediary, or to potential investors through the intermediary's platform, the disclosure statement required under Section 517.0611(7), F.S.;

(b) The issuer fails to have an escrow agreement with a financial institution as required under ~~Subsections paragraph~~ 517.0611(4)(f) and ~~subsection 517.0611~~(8), F.S., in order for the intermediary to comply with its duties under ~~Subsections paragraphs~~ 517.0611(13)(f) and (g) and ~~subsection 517.0611~~(15), F.S.;

(c) The intermediary has knowledge that the issuer is disqualified from conducting an offering under Section 517.0611, F.S., pursuant to ~~Subsection paragraph~~ 517.0611(4)(a), (c), (d), or (e), F.S.; or

(d) The intermediary has knowledge that the issuer has made material false statements or material omissions to investors or potential investors through the intermediary's platform.

(2) Books and records requirements.

(a) Generally. An intermediary shall make and preserve the following records for five years, the first two years in an easily accessible place:

1. All records related to an investor who purchases or attempts to purchase securities through the intermediary;

2. All records related to issuers who offer and sell or attempt to offer and sell securities through the intermediary and the control persons of such issuers;

3. Records of all communications that occur on or through its platform;

4. All records related to persons that use communication channels provided by the intermediary to promote an issuer's securities or communicate with potential investors;

5. All records required to demonstrate compliance with the requirements of this rule;

6. All notices provided by the intermediary to issuers and investors generally through the intermediary's platform or otherwise, including, but not limited to, notices addressing hours of the intermediary's operations (if any), intermediary malfunctions, changes to intermediary procedures, maintenance of hardware and software, instructions pertaining to access to the intermediary's platform and denials of, or limitations on, access to the intermediary's platform;

7. All written agreements (or copies thereof) entered into by the intermediary relating to its business as such;

8. All daily, monthly and quarterly summaries of transactions effected through the intermediary's platform, including:

a. Issuers for which the target offering amount has been reached and funds distributed; and

b. Transaction volume, expressed in: number of transactions; number of securities involved in a transaction; total amounts raised by, and distributed to, issuers; and total dollar amounts raised across all issuers, expressed in U.S. dollars; and

9. A log reflecting the progress of each issuer who offers or sells securities through the intermediary's platform toward meeting the target offering amount.

(b) Organizational Documents. An intermediary shall make and preserve during the operation of the intermediary and of any successor intermediary, all organizational documents relating to the intermediary, including but not limited to, partnership agreements, articles of incorporation or charter, minute books and stock certificate books (or other similar type documents).

(c) Format. The records required to be maintained and preserved pursuant to paragraph (9)(a) of this rule must be produced, reproduced, and maintained in the original, non-alterable format in which they were created.

(d) Third Parties. The records required to be made and preserved pursuant to this section may be prepared or maintained by a third party on behalf of an intermediary. An agreement with an intermediary shall not relieve an intermediary from the responsibility to prepare and maintain records as specified in this rule.

(e) Review of Records. All records of an intermediary are subject at any time, or from time to time, to reasonable periodic, special, or other examination by the representatives of the Office.

(f) Financial Recordkeeping and Reporting of Currency and Foreign Transactions. Every intermediary, as it is subject to the requirements of the Currency and Foreign Transactions Reporting Act of 1970 (15 U.S.C. 5311 et seq.), shall comply with the reporting, recordkeeping and record retention requirements of 31 CFR chapter X. Where 31 CFR chapter X and §§ 227.404(a) and 404(b) require the same records or reports to be preserved for different periods of time, such records or reports shall be preserved for the longer period of time.

(3) Additional forms of identification; verification of investors. An intermediary shall obtain evidence of residency within Florida from each investor before the purchase of a security. An affirmative representation made by a prospective investor that the prospective investor is a Florida resident and proof of at least one of the following would be considered sufficient evidence that the individual is a resident of this state:

(a) A valid Florida driver license or official personal identification card issued by the State of Florida;

(b) A current Florida voter registration; or

(c) General property tax records showing the individual owns and occupies property in this state as his or her principal residence.

The intermediary shall verify the evidence of residency through an independent or governmental source. A record of the method used to verify Florida residency is required to be maintained by the intermediary.

*Rulemaking Authority 517.03(1), 517.121, 517.1611 FS. Law Implemented 517.121, 517.1611 FS. History—New*

## **F. Material Incorporated by Reference**

[Begins on next page.]

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Notice of Crowdfunding Issuer Offering (Form FL-CI)  
Pursuant to Section 517.0611, Florida Statutes**

**GENERAL INSTRUCTIONS**

An issuer of a crowd-fund securities offering under Florida's Intrastate Crowdfunding Exemption (s. 517.0611, Florida Statutes) must file a notice of the offering with the Office of Financial Regulation ("Office") at least 10 days before the issuer commences the offering or the offering is displayed on a website of an intermediary. To qualify for the exemption, issuers must meet certain eligibility requirements (see "Issuer Eligibility" below).

Form CI is the notice form used to notify the Office of the offering. It can also be used to amend a notice-filing or terminate a notice.

The Form CI must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at <https://real.flifr.com>. Upon completing the notice form online, issuers must pay a nonrefundable filing fee of \$200 through the REAL System.

This form is divided into the following items:

- Type of Filing
- Issuer Information
- Issuer Organization
- Financial Institution and Escrow Agreement
- Target Offering Amount
- Irrevocable Consent to Service of Civil Process
- Attestation Under Oath

This form, which includes its instructions, is incorporated by reference in Rule 69W-600.0018, Florida Administrative Code as a rule, and define terms used in s. 517.0611(5), F.S.

**TYPE OF FILING**

File an Initial Notice Filing: This designation applies to initial filers.

File an Amendment – This designation applies to any changes to the notice.

The issuer must amend Form CI within 30 days after any information contained in the notice becomes inaccurate for any reason. Amendments must be filed through the REAL System.

Terminate Notice Filing: This designation applies to a notice of termination. Provide the effective date of the termination.

**ITEM 1: ISSUER INFORMATION**

A. Full name of issuer – Provide the complete legal business name of the issuer, as registered with the Florida Secretary of State.

B. Name under which business is conducted, if different from Item 1A. – Name under which the company operates if different from business name. If you do not use a fictitious name, leave the question blank.

C. Federal Employer Identification Number of issuer

D. Principal place of business – This is the main office physical address or the headquarters address (no P.O. boxes).

E. Mailing address, if different from above – Provide if different from principal place of business (P.O. Box is acceptable).

F. Business telephone number – Telephone number of the issuer.

G. Contact person name and title – Person to be contacted regarding the notice filing.

H. Contact person's e-mail address

I. Contact employee's telephone number: Can be different from 1.F.

J. Intermediary's website address where issuer's securities will be offered: Provide the Uniform Resource Locator (URL).

**ITEM 2: ISSUER ORGANIZATION**

A. Predecessors/Officers/Directors/Owners/Control Persons - List all persons as requested in this section.

Predecessor – A person who had an ownership or position prior to someone else or an entity the major portion of whose assets have been acquired directly or indirectly by an issuer.

Officer – Any person who is a Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, or individual with similar status or functions.

Director – Any person who is on the Board of Directors or occupies a similar function.

Owner- Any person or entity that maintains any ownership share in the issuer.

Control person – A person having the power, directly or indirectly, to direct or cause the direction of the management or policies of the issuer, whether through the ownership of voting securities, by contract, or otherwise.

Title - List the person's or entity's title within the issuer.

Status – List the person's or entity's relationship to the issuer; i.e., owner, partner, shareholder.

Ownership percentage codes – List the corresponding ownership code based on the person's ownership percentage in the issuer. Ownership codes are: Z – No ownership; NA – less than 20%; A 20% but less than 50%; B – 50% but less than 75%; C – 75% or more.

**B. Issuer Organization** – Attach documentation (in PDF form) verifying that the issuer is organized under the laws of Florida and authorized to do business in Florida.

Acceptable documentation includes an issuer's articles of incorporation, articles of organization, or partnership agreement.

### **ITEM 3: FINANCIAL INSTITUTION AND ESCROW AGREEMENT**

A. Name of financial institution - Identify the financial institution where investor funds will be deposited in accordance with the escrow agreement. The financial institution must be federally insured and authorized to do business in Florida.

"Financial institution" means a state or federal savings or thrift association, bank, savings bank, trust company, international bank agency, international banking corporation, international branch, international representative office, international administrative office, international trust company representative office, credit union, or an agreement corporation operating pursuant to s. 25 of the Federal Reserve Act, 12 U.S.C. ss. 601 et seq. or Edge Act corporation organized pursuant to s. 25(a) of the Federal Reserve Act, 12 U.S.C. ss. 611 et seq.

B. Address of financial institution – Main office address or headquarters of the financial institution.

C. Financial institution's telephone number

D. Escrow Agreement: Attach a copy of the escrow agreement (in PDF form) entered into with the financial institution identified in Item 3A.

Pursuant to s. 517.0611(8), F.S., all investor funds must be deposited in the escrow account. The escrow agreement must require that:

- All offering proceeds be released to the issuer only when the aggregate capital raised from all investors is equal to or greater than the minimum target offering amount specified in the disclosure statement as necessary to implement the business plan, and
- All investors will receive a full return of their investment commitment if that target offering amount is not raised by the date stated in the disclosure statement.

### **ITEM 4: TARGET OFFERING AMOUNT**

Enter the target offering amount, in USD.

Target offering amount – The minimum amount of aggregate capital raised from investors in the offering in order for the funds to be released from escrow to the issuer. The amount cannot exceed \$1 million. The amount stated determines the issuer's financial reporting requirements in its disclosure statement under s. 517.0611(7)(h), F.S.

Note: This amount must be reported in the initial notice filing and cannot be amended.

### **ITEM 5: IRREVOCABLE CONSENT TO SERVICE OF CIVIL PROCESS**

An issuer must consent that in suits, proceedings, and actions growing out of the violation of any provision of Chapter 517, F.S., the service on the Office of a notice, process, or pleading therein, authorized by the laws of this state, shall be as valid and binding as if due service had been made on the issuer. Any such action shall be brought either in the county of the plaintiff's residence or in the county in which the office has its official headquarters.

By typing his/her electronic signature, the authorized representative of the issuer attests that she or he has full authority by the issuer to bind the issuer to irrevocable consent to service of civil process on the Office.

### **ITEM 6: ATTESTATION UNDER OATH**

The authorized representative for the issuer must declare, under penalties of perjury and to the best of his/her knowledge and belief, that the issuer, its predecessors, affiliated issuers, directors, officers, and control persons, or any other person occupying a similar status or performing a similar function, are not currently and have not been within the past 10 years the subject of regulatory or criminal actions involving fraud or deceit.

The issuer's representative legally authorized to bind the applicant under oath should type his or her name in the field.

### **ISSUER ELIGIBILITY**



1. The issuer must be a for-profit business entity formed under the laws of the state, be registered with the Florida Secretary of State, maintain its principal place of business in the state, and derive its revenues primarily from operations in the state. s. 517.0611(4)(a), F.S.

2. The issuer must conduct transactions for the offering through a dealer registered with the office or an intermediary registered under s. 517.12(20), F.S. s. 517.0611(4)(b), F.S.

3. The issuer must not be, either before or as a result of the offering, an investment company as defined in s. 3 of the Investment Company Act of 1940, 15 U.S.C. s. 80a-3, or subject to the reporting requirements of s. 13 or s. 15(d) of the Securities Exchange Act of 1934, 15 U.S.C. s. 78m or s. 78o(d). s. 517.0611(4)(c), F.S.

4. The issuer must not be a company with an undefined business operation, a company that lacks a business plan, a company that lacks a stated investment goal for the funds being raised, or a company that plans to engage in a merger or acquisition with an unspecified business entity. s. 517.0611(4)(d), F.S.

5. The issuer must not be subject to a disqualification described in s. 517.1611, Florida Statutes. Each director, officer, person occupying a similar status or performing a similar function, or person holding more than 20 percent of the shares of the issuer, is subject to this requirement. s. 517.0611(4)(e), F.S.

Disqualifying events under s. 517.1611, Florida Statutes, include criminal convictions, pleas of nolo contendere, or pleas of guilt, regardless of whether adjudication was withheld, that occurred:

- In the past 15 years for a felony involving registration as a dealer, investment adviser, issuer of securities, or associated person or the application for such registration or involving

moral turpitude or fraudulent or dishonest dealing.

- In the past 5 years for a misdemeanor involving registration as a dealer, investment adviser, issuer of securities, or associated person or the application for such registration or involving moral turpitude or fraudulent or dishonest dealing.

6. The issuer must not be subject to a disqualification described in United States Securities and Exchange Commission ("SEC") Rule 506(d), 17 C.F.R. 230.506(d), adopted pursuant to the Securities Act of 1933. Each director, officer, person occupying a similar status or performing a similar function, or person holding more than 20 percent of the shares of the issuer, is subject to this requirement. s. 517.0611(4)(e), F.S.

Disqualifying events under SEC Rule 506(d) include the following:

- Certain criminal convictions
- Certain court injunctions and restraining orders
- Final orders of certain state and federal regulators
- Certain SEC disciplinary orders
- Certain SEC cease-and-desist orders
- SEC stop orders and orders suspending the Regulation A exemption
- Suspension or expulsion from membership in a self-regulatory organization (SRO), such as FINRA, or from association with an SRO member
- U.S. Postal Service false representation orders

Review the text of SEC Rule 506(d) for more specific information.

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**NOTICE OF CROWDFUNDING ISSUER OFFERING  
Pursuant to Section 517.0611, Florida Statutes**

Check the box that indicates what you would like to do:

- File an Initial Notice Filing** (Filing fees required – See instructions)  
 **File an Amendment** – REAL File # \_\_\_\_\_ (Circle the question(s) amended)  
 **Terminate Notice Filing** – REAL File # \_\_\_\_\_

**1. Issuer Information**

A. Full name of issuer:

\_\_\_\_\_

B. Name under which business is conducted, if different from Item 1A:

\_\_\_\_\_

C. Federal Employer Identification Number:

\_\_\_\_\_

D. Principal place of business (Street address only; do not use a P.O. Box)

\_\_\_\_\_ (Number and Street) \_\_\_\_\_ (City) \_\_\_\_\_ (State) \_\_\_\_\_ (Zip Code)

E. Mailing address, if different from above (P.O. Box acceptable):

\_\_\_\_\_ (Number and Street; P.O. Box) \_\_\_\_\_ (City) \_\_\_\_\_ (State) \_\_\_\_\_ (Zip Code)

F. Business telephone number:

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

G. Contact person name and title:

\_\_\_\_\_ (Name) \_\_\_\_\_ (Title)

H. Contact person's e-mail address:

\_\_\_\_\_

I. Contact person's telephone number:

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

J. Intermediary's website address where issuer's securities will be offered:

\_\_\_\_\_

**2. Issuer Organization**

A. Predecessors/Officers/Directors/Owners/Control Persons

Ownership codes are: Z – No ownership                      B – 50% but less than 75%  
 NA – less than 20%    C – 75% or more  
 A – 20% but less than 50%

Predecessors:

Name	Title (Board/Officer Title)	Status (Shareholder, Partner, Owner, etc.)	Ownership Code	Date Title or Status Relinquished

Current:

Name	Title	Status	Ownership	Date Title or

	(Board/Officer Title)	(Shareholder, Partner, Owner, etc.)	Code	Status Acquired

B. Issuer Organization

Attach documentation (in PDF form) verifying that the issuer is organized under the laws of Florida and authorized to do business in Florida. See instructions.

3. Financial Institution and Escrow Agreement

A. Name of financial institution:

\_\_\_\_\_

B. Address of financial institution:

\_\_\_\_\_

C. Financial institution's telephone number:

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

D. Attach a copy of the escrow agreement (in PDF form), entered into with the financial institution.

4. Target Offering Amount

Target Offering Amount: \$ \_\_\_\_\_

5. Irrevocable Consent to Service of Civil Process

The notice filer, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any laws of said State; and the notice-filer does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant's principal address, or mailing address if different.

\_\_\_\_\_  
Type full name of Authorized Representative of the Issuer

6. Attestation under Oath

An authorized representative of the issuer must read the below statement and attest to its truthfulness by electronic signature. Pursuant to s. 668.004, F.S., an electronic signature shall have the same force and effect as a written signature.

**The issuer, its predecessors, affiliated issuers, directors, officers, and control persons, or any other person occupying a similar status or performing a similar function, are not currently and have not been within the past 10 years the subject of regulatory or criminal actions involving fraud or deceit.**

Under penalties of perjury, I declare to the best of my knowledge and belief that I have read the foregoing statement and that the facts stated therein are true.

\_\_\_\_\_  
Type full name of Authorized Representative of the Issuer

\_\_\_\_\_  
(Date)

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Registration of Crowdfunding Intermediary Application (Form FL-INT)  
Pursuant to Section 517.12, Florida Statutes**

**GENERAL INSTRUCTIONS**

An intermediary of a crowd-fund securities offering under Florida's Intrastate Crowdfunding Exemption (s. 517.0611, Florida Statutes (F.S.)), must either be registered as a dealer, or file an application for registration as an intermediary with the Office of Financial Regulation (Office).

Form FL-INT is used by an intermediary to submit an application to the Office. Form FL-INT can also be used to amend a registration or terminate a registration.

The Form FL-INT must be submitted through the Office's Regulatory Enforcement and Licensing (REAL) System at <https://real.flofr.com>. Upon completing the form online, intermediaries must pay a nonrefundable filing fee of \$200 through the REAL System.

Form FL-INT is divided into the following items:

Type of Filing

1. Intermediary Information
  2. Control Affiliates
  3. Disclosure Information
  4. Termination
  5. Irrevocable Consent to Service of Civil Process and Signature of Authorized Representative
- Disclosure Reporting Page for Applicant  
Biographical Summary  
Disclosure Reporting Page for Control Affiliates

This form, which includes its instructions, is incorporated by reference in Rule 69W-600.0019, Florida Administrative Code, as a rule, and define terms used in s. 517.0611 and s. 517.12, F.S.

**TYPE OF FILING**

File an Initial Application - This designation applies to initial filers.

File an Amendment - This designation applies to any changes to the application or registration.

The intermediary must amend Form FL-INT within 30 days after any information contained in the application or registration becomes inaccurate for any reason. Amendments must be filed through the REAL System.

The intermediary's REAL File # must be included for an amendment.

Terminate Registration - This designation applies to termination of an application or registration. Provide the effective date of the termination. A completed Schedule C must be included when terminating a registration.

The intermediary's REAL File # must be included for a termination.

**ITEM 1: INTERMEDIARY INFORMATION**

A. Full legal name – Provide the complete legal name of the intermediary.

B. Name under which business is conducted, if different from Item 1A. – Name under which the company operates if different from business name. If you do not use a fictitious name, leave the question blank.

C. Federal Employer Identification Number – Provide the intermediary's Federal Employer Identification Number.

D. Principal office and place of business – This is the main office physical address or the headquarters address (no P.O. boxes) for the intermediary.

E. Mailing address, if different from above – Provide if different from principal place of business (P.O. Box is acceptable).

F. Business telephone numbers – Telephone number and fax number of the principal office.

G. Contact person's name and title – Person to be contacted regarding the intermediary.

H. Contact person's e-mail address – Provide the contact person's email address.

I. Contact person's telephone number - Can be different from 1.F.

J. Intermediary's website address where issuer's securities will be offered - Provide the Uniform Resource Locator (URL).

K. Location of the books and records required to be maintained under Rule 69W-600.0145, Florida Administrative Code, if other than the principal office and place of business - Provide the location where the intermediary's books and records will be stored if different from the address listed in 1.D. or 1.E.

L. Applicant is a - Select the type of business entity under which the intermediary is organized and registered with the Secretary of State. An intermediary must be a natural person residing in the state or a corporation, trust, partnership, or other legal entity registered with the Secretary of State to do business in the state, which facilitates the offer or sale of securities under s. 517.0611, F.S. If the intermediary is a corporation, the intermediary must file a copy of its articles of incorporation and amendments to the articles of incorporation. If the intermediary is a limited liability company, the intermediary must file a copy of the

articles of organization. If the intermediary is a partnership, the intermediary must file a copy of the partnership agreement.

**M. Other Business Locations –**

Address – Provide the address of the additional business location(s).

Contract Person – Provide the name of the contact person who manages or is in charge of the corresponding additional intermediary business location(s).

Telephone Number – Provide the telephone number of the contact person for the corresponding additional intermediary business location.

**ITEM 2: CONTROL AFFILIATES**

Terms are italicized throughout this form.

Control Affiliate – A person named as a control person or any other individual or entity that directly or indirectly controls, is under common control with, or is controlled by, the *applicant*, including any current employee except one performing only clerical, administrative, support or similar functions, or who, regardless of title, performs no executive duties or has no senior policy making authority.

Full Legal Name – List the control affiliate’s legal name.

Title/status – List the person or organization’s title within the intermediary, and/or relationship to the intermediary. (Ex. – Owner, Director, Officer, Chief Compliance Officer)

Date Title/Status Held – List the date(s) the corresponding individual or entity held the title/status.

Ownership codes – List the corresponding ownership code based on the person’s ownership percentage in the intermediary. Ownership codes are: Z – no ownership; NA – Greater than 0 but less than 20%; A – 20% but less than 50%; B – 50% but less than 75%; C – 75% or more.

**ITEM 3: DISCLOSURE INFORMATION**

*Applicant* – the intermediary applying on or amending this form.

If the Applicant answers “Yes” to any question in Item 3, the Applicant must complete and submit a “Disclosure Reporting Page” providing additional information about each unrelated event. A separate and complete “Disclosure Reporting Page” must be submitted for each item marked “Yes.” If the Applicant has multiple events for each “yes” answer, complete a “Disclosure Reporting Page” for each event.

**3.A. Criminal Actions**

1 - Check “Yes” if the Applicant has ever been convicted of any felony, or pled guilty or nolo contendere (“no contest”) to any charge of a felony, in a domestic, foreign, or military court; otherwise check “No.”

2 - Check “Yes” if the Applicant has ever been charged with a felony; otherwise check “No.”

3 - Check “Yes” if the Applicant has ever been convicted of any misdemeanor, or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any charge of a misdemeanor; otherwise check “No.”

4 - Check “Yes” if the Applicant has ever been charged with any misdemeanor in a domestic, foreign, or military court; otherwise check “No.”

**3B. Regulatory Actions**

1 - Check “Yes” if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have made a false statement or omission, or been dishonest, unfair, or unethical; otherwise check “No.”

2 - Check “Yes” if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have been involved in a violation of any regulation or statute; otherwise check “No.”

3 - Check “Yes” if the Applicant has ever been found by a state, federal, or foreign financial regulatory authority to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate; otherwise check “No.”

4 - Check “Yes” if a state, federal, or foreign financial regulatory authority has ever entered an order against the Applicant in connection with investment-related activity; otherwise check “No.”

5 - Check “Yes” if a state, federal, or foreign financial regulatory authority has ever imposed a civil money penalty on the Applicant or ordered the Applicant to cease and desist from any activity; otherwise check “No.”

6 - Check “Yes” if a state, federal, or foreign financial regulatory authority has ever denied, suspended, or revoked the registration or license of the Applicant or otherwise restricted the activities of the Applicant; otherwise check “No.”

**3C. Self – Regulatory Organization Actions**

1 - Check “Yes” if any self-regulatory organization has found the Applicant to have made a false statement or omission; otherwise check “No.”

2 - Check “Yes” if any self-regulatory organization has found the Applicant to have been involved in a violation of its rules; otherwise check “No.”

3 - Check “Yes” if any self-regulatory organization has found the Applicant to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate; otherwise check “No.”

4 - Check “Yes” if any self-regulatory organization has disciplined the Applicant by expelling, suspending, or otherwise restricting the activities of the Applicant; otherwise check “No.”

**3D. Current Proceedings**

Check “Yes” if the Applicant is currently the subject of any proceeding that could result in a “yes” answer to any

part of Item 3.B. or 3.C.; otherwise check "No."

### 3E. Civil Justice Actions

1 - Check "Yes" if any domestic or foreign court enjoined the Applicant in connection with any investment-related activity; otherwise check "No."

2 - Check "Yes" if any domestic or foreign court ever found that the Applicant was involved in a violation of investment-related statutes or regulations; otherwise check "No."

3 - Check "Yes" if any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the Applicant by a state or foreign financial regulatory authority; otherwise check "No."

4 - Check "Yes" if the Applicant is now the subject of any civil proceeding that could result in a "yes" answer to any part of Items 3.E.1, 3.E.2, or 3.E.3; otherwise check "No."

5 - Check "Yes" if the Applicant is currently the subject of any unsatisfied judgments or liens; otherwise check "No."

6 - Check "Yes" if the Applicant has ever declared Bankruptcy; otherwise check "No."

7 - Check "Yes" if the Applicant has ever been declared insolvent; otherwise check "No."

### **ITEM 4: TERMINATION**

Item 4 must be completed to terminate the registration of an intermediary. Submission of a completed Registration of Crowdfunding Intermediary Application and required attachments, indicating a desire to Terminate Registration, does not entitle an intermediary to termination. Terminating the registration of an intermediary is at the sole discretion of the Office.

A. Date the intermediary ceased business – Provide the date the intermediary ceased all business operations. Any date listed here must have passed and cannot be forthcoming.

B. Location of Books and Records after Registration Termination

(1) Name of the Custodian of Records – Provide the name of the Custodian who will be in possession of the records once the intermediary terminates.

(2) Contact person – Provide the name of the contact person regarding any future business for the intermediary.

(3) Address of contact person – Provide the address the contact person can be reached at. Check the box if the address given for the contact person is a private residence.

(4) Telephone number – Provide the contact person's telephone number.

(5) E-mail – Provide the contact person's email address.

(6) Briefly describe the books and records kept at this location – Provide information about which books and records are being kept at the contact person's address. If books and records are to be stored at two or more addresses, all addresses must be listed.

### **ITEM 5: IRREVOCABLE CONSENT TO SERVICE OF CIVIL PROCESS AND SIGNATURE OF AUTHORIZED REPRESENTATIVE**

An intermediary must consent that in suits, proceedings, and actions growing out of the violation of any provision of Chapter 517, F.S., the service on the Office of a notice, process, or pleading therein, authorized by the laws of this state, shall be as valid and binding as if due service has been made on the intermediary. Any such action shall be brought either in the county of the plaintiff's residence or in the county in which the office has its official headquarters.

By typing his/her electronic signature, the authorized representative of the intermediary represents that he/she has full authority by the intermediary to bind the intermediary to irrevocable consent to service of civil process on the Office.

By typing his/her electronic signature, the authorized representative of the intermediary represents that he/she has read the application and that he/she has the full authority by the intermediary to bind the intermediary to this application.

### **INTERMEDIARY ELIGIBILITY**

1. - Each intermediary applicant and any direct owners, principals, or indirect owners that are required to be reported on a form adopted by commission rule shall submit fingerprints for live-scan processing in accordance with rules adopted by the commission. The fingerprints may be submitted through a third-party vendor authorized by the Florida Department of Law Enforcement to provide live-scan fingerprinting. The costs of fingerprint processing shall be borne by the person subject to the background check. The Department of Law Enforcement shall conduct a state criminal history background check, and a federal criminal history background check must be conducted through the Federal Bureau of Investigation. The office shall review the results of the state and federal criminal history background checks and determine whether the applicant meets registration requirements. s. 517.12(20)(b), F.S.

2. - An intermediary not registered as a dealer under s. 517.12(6) may not:

(a) Offer investment advice or recommendations. A refusal by an intermediary to post an offering that it deems not credible or that represents a potential for fraud may not be construed as an offer of investment advice or recommendation.

(b) Solicit purchases, sales, or offers to buy securities offered or displayed on its website.

(c) Compensate employees, agents, or other persons for the solicitation of, or based on the sale of, securities offered or displayed on its website.

(d) Hold, manage, possess, or otherwise handle investor funds or securities.

(e) Compensate promoters, finders, or lead generators for providing the intermediary with the personal identifying information of any potential investor.

(f) Engage in any other activities set forth by commission rule.

s. 517.0611(14), F.S.

3. - The intermediary must not be subject to a disqualification described in U.S. Securities and Exchange Commission ("SEC") Rule 506(d), 17 C.F.R. 230.506(d), adopted pursuant to the Securities Act of 1933. Each director, officer, control person of the issuer, any person occupying a similar status or performing a similar function, and each person holding more than 20 percent of the shares of the intermediary is subject to this requirement.

s. 517.12 (20)(d), F.S.

Disqualifying events under SEC Rule 506(d) include the following:

- Certain criminal convictions
- Certain court injunctions and restraining orders
- Final orders of certain state and federal regulators
- Certain SEC disciplinary orders
- Certain SEC cease-and-desist orders
- SEC stop orders and orders suspending the Regulation A exemption
- Suspension or expulsion from membership in a self-regulatory organization (SRO), such as FINRA, or from association with an SRO member
- U.S. Postal Service false representation orders

Review the text of SEC Rule 506(d) for more specific information.

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**REGISTRATION OF CROWDFUNDING INTERMEDIARY APPLICATION  
Pursuant to Section 517.12, Florida Statutes**

Check the box that indicates what you would like to do:

- File an Initial Application** (Filing fees required – See instructions)  
 **File an Amendment** – REAL File # \_\_\_\_\_  
 **Terminate Registration** – REAL File # \_\_\_\_\_ (Complete Section 4)

**1. Intermediary Information**

A. Full legal name:

\_\_\_\_\_

B. Name under which business is conducted, if different from Item 1A:

\_\_\_\_\_

C. Federal Employer Identification Number:

\_\_\_\_\_

D. Principal office and place of business (Street address only; do not use a P.O. Box)

\_\_\_\_\_  
(Number and Street) (City) (State) (Zip Code)

If this address is a private residence, check this box:

E. Mailing address, if different from above (P.O. Box acceptable):

\_\_\_\_\_  
(Number and Street; P.O. Box) (City) (State) (Zip Code)

F. Business telephone numbers:

(\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_  
(Business Phone) (Business Fax)

G. Contact person's name and title:

\_\_\_\_\_  
(Name) (Title)

H. Contact person's e-mail address:

\_\_\_\_\_

I. Contact person's telephone number:

(\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

J. Intermediary's website address where securities will be offered:

\_\_\_\_\_

K. Location of the books and records required to be maintained under Rule 69W-600.0145, Florida Administrative Code, if other than the principal office and place of business:

\_\_\_\_\_  
(Number and Street) (City) (State) (Zip Code)

If this address is a private residence, check this box:

L. *Applicant* is a:  Corporation  Partnership  LLC  Trust  Individual (Natural Person)

Attach copy (in PDF form) of *Applicant's* articles of incorporation, if a Corporation, or partnership agreement, if a Partnership.



M. Other Business Locations:

Address	Contact Person	Telephone Number

**2. Control Affiliates**

Complete the "Title/Status" column by entering board/management titles and/or status such as partner, trustee, shareholder, or owner.

Ownership Codes are:      Z – No ownership                      B – 50% but less than 75%  
    N/A – Less than 20%                      C – 75% or more  
    A – 20% but less than 50%

Full Legal Name (Entities: List full legal name) (Individuals: First Name Middle Name, Last Name)	Title/Status	Date Title/Status Held				Ownership Code
		From		To		
		Month	Year	Month	Year	

**Each control affiliate must complete the Biographical Summary portion of this form.**

**3. Disclosure Information**

Provide information about the *Applicant's* disciplinary history. One event may result in the requirement to answer "yes" to more than one of the questions.

If the answer is "yes" to a question in any part of Item 3, a completed Disclosure Reporting Page (DRP) for each unrelated event must be attached.

**Investment-related business:** For the purposes of Item 3, "investment-related business" means any business pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

**3.A. Criminal Actions**

- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| (1) Has the <i>Applicant</i> ever been convicted of any felony, or pled guilty or nolo contendere ("no contest") to any charge of a felony, in a domestic, foreign, or military court? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) Has the <i>Applicant</i> ever been charged with any felony in a domestic, foreign, or military court?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) Has the <i>Applicant</i> ever been convicted of any misdemeanor, or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court?                       | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) Has the <i>Applicant</i> ever been charged with any misdemeanor in a domestic, foreign, or military court?   | <input type="checkbox"/> | <input type="checkbox"/> |

### 3.B. Regulatory Actions

	Yes	No
Has any state, federal, or foreign financial regulatory authority ever:		
(1) found the <i>Applicant</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="checkbox"/>	<input type="checkbox"/>
(2) found the <i>Applicant</i> to have been involved in a violation of any regulation or statute?	<input type="checkbox"/>	<input type="checkbox"/>
(3) found the <i>Applicant</i> to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	<input type="checkbox"/>	<input type="checkbox"/>
(4) entered an order against the <i>Applicant</i> in connection with investment-related activity?	<input type="checkbox"/>	<input type="checkbox"/>
(5) imposed a civil money penalty on the <i>Applicant</i> or ordered the <i>Applicant</i> to cease and desist from any activity?	<input type="checkbox"/>	<input type="checkbox"/>
(6) denied, suspended, or revoked the registration or license of the <i>Applicant</i> or otherwise restricted the activities of the <i>Applicant</i> ?	<input type="checkbox"/>	<input type="checkbox"/>

### 3.C. Self-Regulatory Organization Actions

	Yes	No
Has any self-regulatory organization ever:		
(1) found the <i>Applicant</i> to have made a false statement or omission?	<input type="checkbox"/>	<input type="checkbox"/>
(2) found the <i>Applicant</i> to have been involved in a violation of its rules?	<input type="checkbox"/>	<input type="checkbox"/>
(3) found the <i>Applicant</i> to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate?	<input type="checkbox"/>	<input type="checkbox"/>
(4) disciplined the <i>Applicant</i> by expelling, suspending, or otherwise restricting the activities of the <i>Applicant</i> ?	<input type="checkbox"/>	<input type="checkbox"/>

### 3.D. Current Proceedings

	Yes	No
Is the <i>Applicant</i> currently the subject of any proceeding that could result in a "yes" answer to any part of Item 3.B. or 3.C?	<input type="checkbox"/>	<input type="checkbox"/>

### 3.E. Civil Judicial Actions

	Yes	No
(1) Has any domestic or foreign court ever enjoined the <i>Applicant</i> in connection with any investment-related activity?	<input type="checkbox"/>	<input type="checkbox"/>
(2) Has any domestic or foreign court ever found that the <i>Applicant</i> was involved in a violation of investment-related statutes or regulations?	<input type="checkbox"/>	<input type="checkbox"/>
(3) Has any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the <i>Applicant</i> by a state or foreign financial regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(4) Is the <i>Applicant</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Items 3.E.1, 3.E.2, or 3.E.3?	<input type="checkbox"/>	<input type="checkbox"/>
(5) Is the <i>Applicant</i> currently the subject of any unsatisfied judgments or liens?	<input type="checkbox"/>	<input type="checkbox"/>
(6) Has the <i>Applicant</i> ever declared Bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>
(7) Has the <i>Applicant</i> ever been declared insolvent?	<input type="checkbox"/>	<input type="checkbox"/>

**4. Termination (Complete only if terminating registration)**

A. Date business ceased: \_\_\_\_\_

B. Location of books and records after registration termination

Provide the following information for the location of the books and records of the intermediary after registration is terminated:

(1) Name of the Custodian of Records: \_\_\_\_\_

(2) Contact person: \_\_\_\_\_

(3) Address of contact person:

\_\_\_\_\_ (Number and Street) \_\_\_\_\_ (City) \_\_\_\_\_ (State) \_\_\_\_\_ (Zip Code)

If the address is a private residence, check this box:

(4) Telephone number: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

(5) Email: \_\_\_\_\_

(6) Briefly describe the books and records kept at this location: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5. Irrevocable Consent to Service of Civil Process and Signature of Authorized Representative**

The Intermediary, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any laws of said State; and the Intermediary does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant's principal address, or mailing address if different.

\_\_\_\_\_  
Type full name of Authorized Representative of the Intermediary

The undersigned hereby represents that he or she has full authority to sign and verify this application and has executed this form on behalf of the Applicant. Further, the undersigned represents that, to his or her knowledge or belief, all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts. The undersigned further acknowledges that any misstatement, misrepresentation, or omission of material facts may cause the Office to deny the application or initiate proceedings against the Applicant. The undersigned further represents that, to the extent that any information previously submitted is not amended, such information is currently accurate and complete.

\_\_\_\_\_  
Type full name of Authorized Representative of the Intermediary

\_\_\_\_\_  
(Date)

Disclosure Reporting Page (FL-INT)

This Disclosure Reporting Page (DRP) is an  **INITIAL** or  **AMENDED** response to report details for affirmative responses to **Questions 3A, 3B, 3C, 3D, and 3E** by the *Applicant* on Form FL-INT.

**Check question you are responding to:**  **3A(1)**  **3A(2)**  **3A(3)**  **3A(4)**  **3B(1)**  **3B(2)**  **3B(3)**  
 **3B(4)**  **3B(5)**  **3B(6)**  **3C(1)**  **3C(2)**  **3C(3)**  **3C(4)**  **3D**  **3E(1)**  **3E(2)**  **3E(3)**  **3E(4)**  
 **3E(5)**  **3E(6)**  **3E(7)**

Use only one DRP to report details for the same event. Unrelated actions must be reported on separate DRPs.

1. Action initiated by: (Name of Regulator, Arresting Jurisdiction, Creditor/Lien Holder, Private Plaintiff, etc.)

2. Filing date of action (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

4. Employing business when activity occurred:

5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):

6. Current status of action?  **Pending**  **On Appeal**  **Final**

7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

8. If Pending, date notice/process was served (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

**If Final or On Appeal, complete items below. For Pending Actions, complete item 11 only.**

9. Provide a detailed explanation of how the matter was resolved. (Attach a separate sheet if necessary):

10. Resolution Date: (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes, but is not limited to, certified copies of criminal convictions or administrative orders entered against the *Applicant*.

**State of Florida  
Office of Financial Regulation**

**Biographical Summary**

Check the box that indicates what you would like to do:

- Submit an initial biographical summary**  
 **Submit an amendment to a biographical summary**

**1. Applicant Information**

A. Business Name of *Applicant* (Same as Question 3A on page 1 of Application):  
\_\_\_\_\_

**2. Control Affiliate Biographical Summary**

A. Identifying Information:

Federal Employer Identification Number if *control affiliate* is an entity; Social Security Number if an individual  
\_\_\_\_\_

B. Name:

Legal name if *control affiliate* is an entity: \_\_\_\_\_

Name of *control affiliate* if an individual:

First Name	Middle Name	Last Name	Suffix	Date of Birth

C. Business or Residential Address: (Street address only; do not use a P.O. Box)

\_\_\_\_\_ (Number and Street)      \_\_\_\_\_ (City)      \_\_\_\_\_ (State)      \_\_\_\_\_ (Zip Code)

D. Mailing Address, if different from above

\_\_\_\_\_ (Number and Street; P.O. Box)      \_\_\_\_\_ (City)      \_\_\_\_\_ (State)      \_\_\_\_\_ (Zip Code)

E. Telephone Number

(\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

**3. Disclosure Information**

Provide information about the *control affiliate's* disciplinary history. One event may result in the requirement to answer "yes" to more than one of the questions.

If the answer is "yes" to a question in any part of Item 3, a completed Disclosure Reporting Page (DRP) for each unrelated event must be attached.

**Investment-related business:** For the purposes of Item 3, "investment-related business" means any business pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

**3.A. Criminal Actions**

- |  | <b>Yes</b>               | <b>No</b>                |
|--|--------------------------|--------------------------|
| (1) Has the <i>control affiliate</i> ever been convicted of any felony, or pled guilty or nolo contendere (“no contest”) to any charge of a felony, in a domestic, foreign, or military court? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) Has the <i>control affiliate</i> ever been charged with any felony in a domestic, foreign, or military court?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) Has the <i>control affiliate</i> ever been convicted of any misdemeanor, or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court?                       | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) Has the <i>control affiliate</i> ever been charged with any misdemeanor in a domestic, foreign, or military court?   | <input type="checkbox"/> | <input type="checkbox"/> |

**3.B. Regulatory Actions**

- |  | <b>Yes</b>               | <b>No</b>                |
|--|--------------------------|--------------------------|
| Has any state, federal, or foreign financial regulatory authority ever:  |                          |                          |
| (1) found the <i>control affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) found the <i>control affiliate</i> to have been involved in a violation of any regulation or statute?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) found the <i>control affiliate</i> to have been a cause of the denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) entered an order against the <i>control affiliate</i> in connection with investment-related activity?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) imposed a civil money penalty against the <i>control affiliate</i> or ordered the <i>control affiliate</i> to cease and desist from any activity?                                | <input type="checkbox"/> | <input type="checkbox"/> |
| (6) denied, suspended, or revoked the registration or license or otherwise restricted the <i>control affiliate</i> 's activities?  | <input type="checkbox"/> | <input type="checkbox"/> |

**3.C. Self-Regulatory Organization Actions**

- |  | <b>Yes</b>               | <b>No</b>                |
|--|--------------------------|--------------------------|
| Has any self-regulatory organization ever:   |                          |                          |
| (1) found the <i>control affiliate</i> to have made a false statement or omission?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) found the <i>control affiliate</i> to have been involved in a violation of its rules?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) found the <i>control affiliate</i> to have been the cause of a denial, suspension, revocation, or restriction of the authorization of an investment-related business to operate? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) disciplined the <i>control affiliate</i> by expelling, suspending, or otherwise restricting its activities?  | <input type="checkbox"/> | <input type="checkbox"/> |

**3.D. Current Proceedings**

- |  | <b>Yes</b>               | <b>No</b>                |
|--|--------------------------|--------------------------|
| Is the <i>control affiliate</i> currently the subject of any proceeding that could result in a “yes” answer to any part of Item 3.B. or 3.C? | <input type="checkbox"/> | <input type="checkbox"/> |

**3.E. Civil Judicial Actions**

- |   | <b>Yes</b>               | <b>No</b>                |
|---|--------------------------|--------------------------|
| (1) Has any domestic or foreign court ever enjoined the <i>control affiliate</i> in connection with any investment-related activity?                          | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) Has any domestic or foreign court ever found that the <i>control affiliate</i> was involved in a violation of investment-related statutes or regulations? | <input type="checkbox"/> | <input type="checkbox"/> |

- (3) Has any domestic or foreign court ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the *control affiliate* by a state or foreign financial regulatory authority?
- (4) Is the *control affiliate* now the subject of any civil proceeding that could result in a “yes” answer to any part of Items 3.E.1, 3.E.2, or 3.E.3?
- (5) Is the *control affiliate* currently the subject of any unsatisfied judgments or liens?
- (6) Has the *control affiliate* ever declared Bankruptcy?
- (7) Has the *control affiliate* ever been declared insolvent?

The undersigned hereby represents that he or she has full authority to sign and verify this application and has executed this form on behalf of the control affiliate. Further, the undersigned represents that, to his or her knowledge or belief, all information submitted in connection herewith, is complete and accurate and contains no misstatements, misrepresentations, or omissions of material facts. The undersigned further acknowledges that any misstatement, misrepresentation, or omission of material facts may cause the Office to deny the application or initiate proceedings against the Applicant or control affiliate. The undersigned further represents that, to the extent that any information previously submitted is not amended, such information is currently accurate and complete.

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(Type full name)

---

(Date)

Disclosure Reporting Page (FL-INT)

This Disclosure Reporting Page (DRP) is an  **INITIAL** or  **AMENDED** response to report details for affirmative responses to **Questions 3A, 3B, 3C, 3D, and 3E** on the **Biographical Summary** section of Form FL-INT.

**Check question you are responding to:**  3A(1)  3A(2)  3A(3)  3A(4)  3B(1)  3B(2)  3B(3)  
 3B(4)  3B(5)  3B(6)  3C(1)  3C(2)  3C(3)  3C(4)  3D  3E(1)  3E(2)  3E(3)  3E(4)  
 3E(5)  3E(6)  3E(7)

Use only one DRP to report details for the same event. Unrelated actions must be reported on separate DRPs.

1. Action initiated by: (Name of Regulator, Arresting Jurisdiction, Creditor/Lien Holder, Private Plaintiff, etc.)

2. Filing date of action (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

3. Formal Action was brought in (include name of Federal, Military, State or Foreign Court, Location of Court – City or County and State or Country, Docket/Case Number):

4. Employing business when activity occurred:

5. Describe the allegations related to this action. (Attach a separate sheet if necessary.):

6. Current status of action?  **Pending**  **On Appeal**  **Final**

7. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

8. If Pending, date notice/process was served (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

**If Final or On Appeal, complete items below. For Pending Actions, complete item 11 only.**

9. Provide a detailed explanation of how the matter was resolved. (Attach a separate sheet if necessary):

10. Resolution Date: (MM/DD/YYYY): \_\_\_\_\_  **Exact**  
If not exact, provide explanation:

11. Comments. Use this section to provide a summary of the circumstances leading to the action, as well as the status or disposition and/or finding(s).

12. In addition to the information requested in this DRP, provide documentation pertaining to each matter. Such documentation includes but is not limited to, certified copies of criminal convictions or administrative orders entered against the *control affiliate*.



**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Preparing a Disclosure Statement for a Florida Intrastate Crowdfunding Offering  
(Supplement CI)  
Pursuant to Section 517.0611, Florida Statutes**

**GENERAL INFORMATION**

Pursuant to s. 517.0611(7), Florida Statutes (“F.S.”), an issuer of crowd-funded securities under Florida’s Intrastate Crowdfunding Exemption must make available to potential investors through the dealer or intermediary a disclosure statement containing material information about the issuer and the offering. The disclosure statement must also be filed with the Office of Financial Regulation (“Office”) at the time of filing its notice (OFR Form CI).

The disclosure statement must be electronically filed with the Office as a PDF document through the Office’s Regulatory Enforcement and Licensing (REAL) System at <https://real.flor.com>.

This guide is intended to provide definitions for terms used in s. 517.0611(7), F.S., for issuers preparing disclosure statements. The Office does not review any disclosure statement filed with it for accuracy and cannot provide legal advice on the adequacy of representations contained in a disclosure statement. A disclosure statement need not follow any general format or layout (with the exception of the required statement under s. 517.0611(7)(i), F.S.), as long as it contains all of the information required in the section.

This guide is incorporated by reference in Rule 69W-600.0018, Florida Administrative Code as a rule, and defines terms used in s. 517.0611(7), F.S. Pursuant to s. 517.03(1), F.S., the Financial Services Commission is authorized to define by rule any term used in s. 517.0611(7), F.S.

**INFORMATION REQUIRED IN A DISCLOSURE STATEMENT**

**s. 517.0611(7)(a), F.S. - The name, legal status, physical address, and website address of the issuer.**

Name: The full name of the issuer.

Legal status: The issuer’s form of organization, jurisdiction in which it is organized, and date of organization.

Physical address: Address where the issuer conducts business (no P.O. boxes).

Website address: The Uniform Resource Locator (URL) of the issuer’s website, if any.

**s. 517.0611(7)(b), F.S. - The names of the directors, officers, and any person occupying a similar status or performing a similar function, and the name of each person holding more than 20 percent of the shares of the issuer.**

Officer – A president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, and any person routinely performing corresponding functions with respect to the issuer.

**s. 517.0611(7)(c), F.S. - A description of the business of the issuer and the anticipated business plan of the issuer.**

Such information may include, but is not limited to, the goods or services the issuer provides; location of its facilities; sales information; major customers; material terms of key sales contracts and other contractual obligations; competition; trends in the industry; marketing strategies; and the future events that management believes must occur in order for the issuer to meet its business objectives.

Other information requiring disclosure may include a description of the progress of development of a prototype or new product; steps taken to protect intellectual property; description of advertising and other promotional activities; license agreements; the impact if supply for key materials is interrupted or if materials dramatically increase in price; the terms of facility leases including expiration dates and renewal options; and the terms of transactions involving the purchase, lease, or sale of property or equipment to or from an officer, director, stockholder or other key person of the issuer.

**s. 517.0611(7)(d), F.S. - A description of the stated purpose and intended use of the proceeds of the offering.**

The issuer should disclose the principal reason for the offering, the purposes for which the proceeds of the offering are intended to be used, and the approximate amount intended to be used for each such purpose. Examples of expenditures include payroll; rent; utilities; equipment leases or purchases; legal fees; inventory acquisition; payment of notes; advertising; insurance; supplies; and payments to be made immediately to officers, directors, a registered intermediary in Florida, or registered securities dealer in Florida.

**s. 517.0611(7)(e), F.S. - The target offering amount, the deadline to reach the target offering amount, and regular updates regarding the progress of the issuer in meeting the target offering amount.**

Target offering amount – The minimum amount of aggregate capital raised from investors in the offering in order for the funds to be released from escrow to the issuer. The amount stated determines the issuer's financial reporting requirements under s. 517.0611(7)(h), F.S., as described below.

The amount cannot exceed \$1 million subject to the provisions of s. 517.0611(9), F.S.

The deadline to reach the target offering amount – The date when the offering closes and no more investor funds are accepted for the offering.

Pursuant to s. 517.0611(5), F.S., the offering deadline cannot exceed 12 months after the date of filing OFR Form CI.

If the target offering amount is not met by the deadline, all investors must receive a full return of their investment commitment, as provided in s. 517.0611(8), F.S.

Regular updates regarding the progress of the issuer in meeting the target offering amount – For purposes of this section, "regular" means at least monthly.

**s. 517.0611(7)(f), F.S. - The price to the public of the securities or the method for determining the price. However, before the sale, each investor must receive in writing the final price and all required disclosures and have an opportunity to rescind the commitment to purchase the securities.**

Factors in pricing disclosures may include whether the price was determined arbitrarily or was based on earnings per share, net tangible assets per share, the price previously paid for the issuer's securities by others, or independent appraisal based on sales of comparable property.

Pursuant to s. 517.0611(4)(g), F.S., an issuer must allow investors to cancel a commitment to invest within 3 business days before the offering deadline and issue refunds to all investors if the target offering amount is not reached by the offering deadline.

**s. 517.0611(7)(g) A description of the ownership and capital structure of the issuer, including:**

**1. Terms of the securities being offered and each class of security of the issuer, including how those terms may be modified, and a summary of the differences between such securities, including how the rights of the securities being offered may be materially limited, diluted, or qualified by rights of any other class of security of the issuer.**

**2. A description of how the exercise of the rights held by the principal shareholders of the issuer could negatively impact the purchasers of the securities being offered.**

**3. The name and ownership level of each existing shareholder who owns more than 20 percent of any class of the securities of the issuer.**

**4. How the securities being offered are being valued, and examples of methods of how such securities may be valued by the issuer in the future, including during subsequent corporate actions.**

**5. The risks to purchasers of the securities relating to minority ownership in the issuer, the risks associated with corporate action, including additional issuances of shares, a sale of the issuer or of assets of the issuer, or transactions with related parties.**

If applicable, the issuer should disclose how a primary or secondary offering or distribution of securities will dilute an investor's ownership percentage of the company or reduce the value of securities on a per share basis immediately after an offering.

Dilution reduces shareholders' percentage of ownership and can have a diminishing effect on the book value of the common stock, the earnings per share, and the shareholders' ultimate voting power. This is especially the case when the company issues shares to its principal stockholders at prices substantially below the offering price to new stockholders; when holders of options and warrants exercise their rights to purchase additional shares at lower prices than what they paid originally further diluting the valuation on a per share basis; or when debt or preferred stock is converted into additional shares of common stock at prices below the current offering price.

Dilution represents the difference between the current offering price and the net tangible book value per share immediately after a securities offering. Net tangible book value is the amount that results from subtracting total liabilities and intangible assets from total assets of the company.

**s. 517.0611(7)(h) A description of the financial condition of the issuer.**

**1. For offerings that, in combination with all other offerings of the issuer within the preceding 12-month period, have target offering amounts of \$100,000 or less, the description must include the most recent income tax return filed by the issuer, if any, and a financial statement that must be certified by the principal executive officer of the issuer as true and complete in all material respects.**

**2. For offerings that, in combination with all other offerings of the issuer within the preceding 12-month period, have target offering amounts of more than \$100,000, but not more than \$500,000, the description must include financial statements prepared in accordance with generally accepted accounting principles and reviewed by a certified public accountant, as defined in s. 473.302, who is independent of the issuer, using professional standards and procedures for such review or standards and procedures established by the office, by rule, for such purpose.**

**3. For offerings that, in combination with all other offerings of the issuer within the preceding 12-month period, have target offering amounts of more than \$500,000, the description must include audited financial statements prepared in accordance with generally accepted accounting principles by a certified public accountant, as defined in s. 473.302, who is independent of the issuer, and other requirements as the commission may establish by rule.**

The target offering amount stated in the disclosure statement determines the financial reporting requirements applicable to the issuer.

Rule 69W-600.0018, F.A.C., provides that financial statements must be prepared and/or reviewed in

accordance with United States generally accepted auditing standards; and certified public accountants who prepare or review an issuer's financial statements must meet the standards of independence described in Rule 2-01(b) and (c) of Regulation S-X (17 C.F.R. §210.2-01(b) and (c)).

**s. 517.0611(7)(i), F.S. - The following statement in boldface, conspicuous type on the front page of the disclosure statement:**

**These securities are offered under, and will be sold in reliance upon, an exemption from the registration requirements of federal and Florida securities laws. Consequently, neither the Federal Government nor the State of Florida has reviewed the accuracy or completeness of any offering materials. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as specifically authorized by applicable federal and state securities laws. Investing in these securities involves a speculative risk, and investors should be able to bear the loss of their entire investment.**

Boldface, conspicuous type on the front page – Printed in at least 14 pt. bold font

## ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION**  
**OFFICE OF FINANCIAL REGULATION**

**AGENDA ITEM#2: REQUEST APPROVAL FOR FINAL ADOPTION**

**A. Action Requested**

The Office of Financial Regulation (Office) requests approval for final adoption of four amended rules and eleven new rules relating to registration/notice-filing requirements for entities required to be registered or notice-filed under Chapter 517, Florida Statutes. The Office identified fourteen of these categories and seeks to create separate rules for each. These changes will improve organization and clarity and will provide applicants with a single rule containing the requirements for the registration type for which they are applying. The changes will also repeal twelve rules with the provisions of those repealed rules appearing in the new rules as applicable to each registration type.

New rules:

- 69W-600.0012 Application for Registration as a Dealer (Non-FINRA)
- 69W-600.0013 Application for Registration as an Issuer/Dealer
- 69W-600.0016 Application for Registration as an Investment Adviser (State Registered)
- 69W-600.0017 Notice-Filing for Federal Covered Advisers
- 69W-600.0022 Application for Registration as Associated Person (Non-FINRA Dealer)
- 69W-600.0023 Application for Registration as Associated Person (Issuer/Dealer)
- 69W-600.0024 Application for Registration as Associated Person (Investment Adviser and Federal Covered Adviser)
- 69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer)
- 69W-600.0032 Notice-Filing of Branch Office (Non-FINRA Dealer)
- 69W-600.0033 Notice-Filing of Branch Office (Issuer/Dealer)
- 69W-600.0034 Notice Filing of Branch Office (Investment Adviser)

Rules for amendment:

- 69W-600.001 Application for Registration as a Dealer (FINRA)
- 69W-600.002 Application for Registration as Associated Person (FINRA Dealer)
- 69W-600.0015 Canadian Dealer Notice-Filing
- 69W-700.001 Registration of Securities

Rules for repeal:

- 69W-400.002 Registration of Issuer Under Section 517.051(9), F.S., as Issuer/Dealer
- 69W-600.003 Multiple Registration
- 69W-600.004 Registration of Issuer/Dealers and Principals and Notice-Filing of Branch Offices

- 69W-600.005 Examinations/Qualifications
- 69W-600.006 Fingerprint Requirements
- 69W-600.007 Changes in Name and Successor Registration Requirements
- 69W-600.008 Termination of Registration as Dealer, Investment Adviser, Principal or Agent, or Notification of Branch Office
- 69W-600.009 Registration and Notice-Filing Renewals
- 69W-600.010 Notice of Civil, Criminal or Administrative Action
- 69W-600.0091 Central Registration Depository System
- 69W-600.0092 Investment Adviser Registration Depository for Federal Covered Advisers
- 69W-600.0093 Investment Adviser Registration Depository for Investment Advisers

## **B. Summary and Justification of Rules**

The Office determined that reorganizing its rules relating to registration and notice-filing of regulated entities would improve organization and clarity for applicants and registrants. The Office identified fourteen types of entities that are currently required to either be registered or notice-filed with the Office, pursuant to the Florida Securities and Investor Protection Act (Chapter 517, F.S.) Currently, most of the registration/notice filing requirements are contained in various rules in Chapter 69W-600, F.A.C., with one procedural rule in Chapter 69W-301, F.A.C., and registration requirements for certain securities issuers in Rule 69W-400.002, F.A.C.

The proposed changes consolidate requirements by registration/notice filing type into separate rules. Existing provisions are largely copied verbatim from existing rules, with some change specific to each license type.

The rules primarily implement the registration requirements of Section 517.12, F. S., (registration of dealers, associated persons, and investment advisers) and the notice-filing requirements of Sections 517.1201 and 517.1202, F.S., for federal covered advisers, Canadian dealers, and branch offices. The difference between registration and notice-filing is that registration involves a licensing application processed pursuant to Section 120.60, F.S., and involves fingerprinting and a criminal background check, while notice-filings are deemed to be effective upon receipt by the Division and do not involve a Section 120.60, F.S., review process. Notice-filers are exempt from registration by Florida law as well as federal law. The rules are also being amended to update forms (primarily for instructions for electronic filing) and to incorporate the forms by reference with hyperlinks as required under Section 120.54(1)(i), F.S.

Four rules will be amended:

- Rule 69W-600.001, F.A.C, will be amended to only contain provisions relating to applications for registration for FINRA dealers.
- Rule 69W-600.0015, F.A.C, will be amended to include all applicable provisions relating to notice-filing for Canadian dealers.
- Rule 69W-600.002, F.A.C, will be amended to contain only provisions relating to applications for registration as an associated person of a FINRA dealer.
- Rule 69W-700.001, F.A.C, will be amended to restore financial reporting provisions for securities registration that were contained in paragraph (6) of Rule 69W-300.002

(repealed 5/6/15) but were inadvertently not moved to another rule when the rule was repealed. Paragraph (2) is added to correct the error. The amendments also update the rule to provide instructions for electronic filing and remove an unnecessary provision (current paragraph (2)).

As with the amendments to Rules 69W-600.001, 600.0015, and 600.002, F.A.C., described above, the eleven new registration/notice-filing rules will provide applicants with a single rule containing the requirements for the registration type for which they are applying.

### **C. Procedural History**

On June 12, 2015, Notices of Development of Rulemaking were published in the Florida Administrative Register (FAR) for the proposed rule amendments and proposed new rules, to advise the public of development of the rules and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the Office.

On June 23, 2015, the Financial Services Commission approved publishing Notices of Proposed Rules. On July 14, 2015, Notices of Proposed Rules were published in the FAR.

On August 4, 2015, the Office received a request for a hearing from the public regarding the proposed rules. On August 7, 2015, Notices of Public Hearing were published in the FAR for the rules. The public hearing was held on August 17, 2015, in Tallahassee, Florida.

In the months of July through October, 2015, the Office received a number of comments from the Joint Administrative Procedures Committee (JAPC) on the proposed rules.

The Office published Notices of Change for the rules addressing the JAPC comments. No comments or requests for hearing from the public were received regarding the Notices of Change.

The Office desired to make substantive changes to the rules and, therefore, scheduled a public hearing such that the changes would be supported by the record of a public hearing. On October 2, 2015, Notices of Public Hearing were published in the FAR for the rules. The public hearing was held on October 26, 2015, at 10:00 a.m., in Tallahassee, Florida.

On October 27, 2015, the Office published Notices of Change addressing comments made at the August 17 and October 26 public hearings. No comments or requests for hearing from the public were received regarding the Notices of Change.

### **D. Comments on Rules**

[Begins on next page.]

**Subject:** RE: Proposed 69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

**Date:** Friday, August 7, 2015 1:47:27 PM Eastern Daylight Time

**From:** Underwood, Michael

**To:** Lance D. MacKenzie

Lance,

On the subject of OFR's authority to request documents beyond those enumerated (referring to the proposed rule below) in 69W-600.0024(1)(b), I'm afraid use of the word "additional" in 69W-600.0024(2) pretty clearly means an application containing all the enumerated items may still not be "complete" until the applicant has furnished any additional information or documents (which might have to be certified) that the Office has timely requested.

69W-600.0024(2) . . . Any request for **additional documents or information** shall be made by the Office within thirty (30) days after receipt of the application. . . .

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547  
Direct Line: (850) 681-4238  
Direct Fax: (850) 681-3388  
E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

---

**From:** Underwood, Michael  
**Sent:** Friday, August 07, 2015 1:21 PM  
**To:** Lance D. MacKenzie  
**Cc:** Sean Stafford ([sean@advantageconsultingteam.com](mailto:sean@advantageconsultingteam.com))  
**Subject:** Proposed 69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

Lance,

I've pasted below the text of the proposed new Rule 69W-600.0024, F.A.C., "Application for Registration as Associated Person (Investment Adviser)." I've told OFR it has, at least, the following problems:

1. "Investment Adviser" is NOT a generic term in Florida. A federal covered adviser is expressly excluded from the definition of "Investment Adviser" by Section 517.021(13)(b)9., Florida Statutes.
2. Proposed Rule 69W-600.0024(4)(b) discriminates against federal covered advisers by



excluding them from a safe harbor from multiple registration available only for investment advisers.

3. Proposed Rule 69W-600.0024(5) discriminates against Florida investment advisers by a prohibition of their associated persons' use of an Alternative Business Name that is not applicable to federal covered advisers.

4. Proposed Rule 69W-600.0024(6)(d) as well as the Grandfather Provisions at Proposed Rule 69W-600.0024(6)(c) use the undefined term "investment adviser representative."

5. Proposed Rules 69W-600.0024(7)(b) and (d) describe a waiver that applies to no one.

6. Proposed Rule 69W-600.0024(7)(c) appears to be redundant of Proposed Rule 69W-600.0024(7)(a)

7. Proposed Rule 69W-600.0024(9) uses the undefined term "agent."

In addition, Proposed Rule 69W-600.0024(10) shares with the analogous provision of each of the proposed rules a confusing use of the word "notification," requiring registrants to file documents on the CRD or IARD systems for which those systems have no capacity. These provisions furthermore provide no guidance as now to comply with the phrase "in accordance with this rule" and are thus invalid.

BTW the official notice of the public hearing was published today:  
<https://www.flrules.org/gateway/ruleNo.asp?id=69W-600.0024>

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
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E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

(1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be

deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.fiofr.com/> /.
2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.
3. Evidence of examinations/qualifications set forth in paragraph (6) of this rule.
4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and paragraph (7) of this rule.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in paragraph (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(b) A person registered with the Office as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:

1. All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;
2. All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;
3. The investment adviser shall ensure that all associated persons comply with the

provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and  
4. Each investment adviser must be registered with the Office and the associated person's advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and
3. The investment adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65) or
2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).

(c) Grandfathering Provisions:

1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;
2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;
3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement

(FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.

(c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

#### (8) Renewal Requirement.

(a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) For associated persons of federal covered advisers and investment advisers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

#### (9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the

CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);

(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c).

(c). Associated persons of a federal covered adviser or an investment adviser shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New

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**Subject:** Public Hearing B103 Fletcher Bldg. Tallahassee 8/17 @ 10:00 a.m. EDT  
**Date:** Thursday, August 6, 2015 3:04:42 PM Eastern Daylight Time  
**From:** Underwood, Michael  
**To:** Lance D. MacKenzie  
**CC:** Martin Hewitt, Rett, Donald A., Don B. Saxon (DSaxon@fits-inc.com), William F. Reilly (bill.reilly@oysterllc.com), Rick White (rickwhite@rrscompliance.com), Sean Stafford, Louis Dempsey, Jay Esche, fpaf@aembarqmail.com, Garvey, Jeremiah, Alyssa Meyer (Alyssa.Meyer@raymondjames.com), Marian Desilets

Lance D. MacKenzie, President  
Investment Advisers Association of Florida  
c/o eAdvisor Compliance, Inc.  
8555 S.W. 12th Lane  
Gainesville, FL 32607

Dear Lance:

The Public Hearing on Florida's proposed new registration/notice-filing rules will be held on **Monday, August 17 at 10:00 a.m.** in **Room B103 of the Fletcher Building**, 101 East Gaines Street in Tallahassee. My request for telephone access to the hearing was denied as beyond the telecommunications capacity of the Office of Financial Regulation. Written submissions to the record, however, will be accepted.

I hope others will consider writing a comment letter. The complete text of the new and amended rules and my request for hearing are attached. A likely result of the hearing is the proposed new Rule 69W-600.0024 covering associated persons of RIAs will be abandoned in favor of two new rules, one for Florida advisers and one for federal covered advisers. This hearing may be the only opportunity for industry input on these important regulations before they are taken to the Governor and Cabinet for final approval, probably later this month. Comments should be directed to:

John S. Kim  
Assistant General Counsel  
Division of Securities  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0375  
[John.Kim@flofr.com](mailto:John.Kim@flofr.com)  
(850) 410-9781

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547

Direct Line: (850) 681-4238  
Direct Fax: (850) 681-3388  
E-mail: michael.underwood@bipc.com

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## Investment Advisers Association of Florida

August 4, 2015

Ms. Pam Epting, Director  
Florida Office of Financial Regulation  
Division of Securities  
200 E. Gaines Street  
Tallahassee, Florida 32399-0379

Re: Modifying Language under Proposed FAC Rule 69W-600.0016, "Application for Registration as an Investment Adviser (State Registered)"

Ms. Epting:

The Investment Advisers Association of Florida ("IAAF") proposes that the Office of Financial Regulation ("OFR") revise the language under proposed FAC Rule 69W-600.0016 in the following areas:

**The last sentence under proposed FAC Rule 69W-600.0016(1)(a) reads:**

". . . Every application **or amendment** filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S."

The IAAF requests that "or amendment" be removed from this sentence. As it currently reads, OFR requires a new "written application" be submitted for **any** amendment to the Form ADV, pursuant to Section 517.12(6), F.S. We do not believe that OFR intended an investment adviser file a new application and pay registration fees for each amendment made to the Form ADV.

**Proposed FAC Rule 69W-600.0016(3) reads:**

"Amendment of Application. **If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an amendment on the Form ADV correcting such information within 30 days.** For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by paragraph (10) of this rule, shall be filed with the Office through the IARD in accordance with this rule. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required."

The IAAF requests that the bolded language be rewritten to say, "Amendments to the Form ADV shall comply with the requirements of SEC Rule 204-1, which is incorporated by reference in Rule 69W-200.002, FAC." As it is currently written, the proposed Rule is in conflict with FAC Rule 69W-





# INVESTMENT ADVISERS ASSOCIATION OF FLORIDA

Ms. Pam Epting  
Tuesday, August 4, 2015  
Page 2 of 2

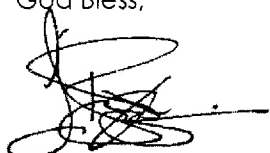
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301.002(7)(a)7, Rule 69W-200.002(50) and with Rule 69W-600.0131(1)(a). Rule 301.002(7)(a)7 adopts the Form ADV and its instructions and Rules 200.002(50) and 600.0131(1)(a) identifies SEC Rule 275.204-1, which was added to these Rules adopted by OFR in May 2015.

The Form ADV instructions and SEC Rule 204-1 allow for two types of amendment filings: 1) Annual Amendment Filings; and, 2) Other-Than-Annual-Amendment Filings. During the Annual Amendment Filings an investment adviser must review the entire ADV, make the necessary changes, and file an amendment with 90 days from the end of the fiscal year. For an Other-Than-Annual-Amendment, an investment adviser only needs to amend those questions that are materially inaccurate – all other questions can be ignored based on the ADV instructions.

Should you have any questions regarding the IAAF's proposed changes to these rules, please do not hesitate to give me a call.

God Bless,



Lance D. MacKenzie



## 69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

### (1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at [http://www.flrules.org/\\_/](http://www.flrules.org/_/) or [http://www.flofr.com/\\_/](http://www.flofr.com/_/).
2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.
3. Evidence of examinations/qualifications set forth in paragraph (6) of this rule.
4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and paragraph (7) of this rule.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in paragraph (10) of this rule. Associated persons shall file such amendments through the CRD system.

### (4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

Lance MacKenzie 8/16/2015 11:23 AM

**Comment [1]:** This language is different from what is said under 69W-600.0016(1)(a). Does this definition create a different "received date" from 69W-600.0016(1)(a)?

Lance MacKenzie 8/16/2015 11:01 AM

**Deleted:** or amendment

- (b) A person registered with the Office as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:
1. All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;
  2. All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;
  3. The investment adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and
  4. Each investment adviser must be registered with the Office and the associated person's advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.
- (5) Alternate Business Name.
- (a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser with which the associated person is registered unless each of the following conditions is met:
1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
  2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and
  3. The investment adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.
- (6) Examinations/Qualifications.
- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

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**Comment [2]:** What is a TM designation? The Department is saying TM or CFP.

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;
3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.
- (c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.
- (b) For associated persons of federal covered advisers and investment advisers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be

considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

- (a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.fruies.org/> / or [http://www.flofr.com/\\_\\_\\_/](http://www.flofr.com/___/).
- (b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
- (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
- (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a);
- (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

- (a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.

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**Comment [3]:** There are no continuing education requirements for associated persons of an investment adviser or federally covered adviser. This language should be removed.

## 69W-600.0016 Application for Registration as an Investment Adviser (State Registered)

### (1) New Applications.

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10), F.S. The application shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form ADV (09-11). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;
2. Statutory fee in the amount required by Section 517.12(10), F.S.;
3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) to register at least one agent to designate as a principal as set forth in this rule. Form U-4 (05-09) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / . In conjunction with filing its Form ADV with the Office, the investment adviser shall provide the Office written notification of the principal's name and CRD number or social security number;
4. Financial statements and reports required under Rule 69W-600.0161(2), F.A.C.;
5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with paragraph (7) of this rule; and
6. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. Amendments to the Form ADV shall comply with the requirements of SEC Rule 204-1, which is incorporated by reference in Rule 69W-200.002, F.A.C. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by paragraph (10) of this rule, shall be filed with the Office through the IARD in accordance with this rule. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time

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**Comment [1]:** This language is different from what is said under 69W-600.0024(1)(a). Does this definition create a different "received date" from 69W-600.0024(1)(a)?

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**Deleted:** If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an a

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after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

- (4) Obligations Related to Acts of Associated Persons. An investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.
- (5) Requirement to Maintain Principal.
- (a) Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal pursuant to Section 517.12, F.S., and ~~Rule 62W-600.0024 F.A.C.~~
- (b) In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.
- (c) Any applicant or registrant investment adviser may elect to designate more than one person as principal; there is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards as prescribed in paragraph (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.
- (6) Examinations/Qualifications Requirements.
- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;
  2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

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3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Every investment adviser registered with the Office shall annually verify all registrations and branch office notice-filings prior to December 31.
- (b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its branch office notice-filings, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.
- (c) Renewal fees for investment advisers shall be submitted through the IARD by December 31 of the year the registration expires. Renewal fees for branch offices of investment advisers shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.
- (d) For investment advisers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely

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**Comment [2]:** This language should be removed since these requirements are listed under 69W-600.0024.

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received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as an Investment Adviser or Notification of Branch Office.

- (a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.
- (b) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the IARD of FINRA. Any branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office through the CRD.
- (c) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.
- (d) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:

- 1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W). (11-10). A sample form is hereby incorporated by reference and is available at <http://www.firules.org/> / or <http://www.flofr.com/> /.

(10) Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as an investment adviser, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
- (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
- (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and
- (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such notifications with the Office through the IARD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Changes in Name and Successor Registration Requirements.

- (a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to paragraph (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule.

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Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

- (c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (d) Change of Control:
1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
  2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph (1)(d)(1).
  3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

- (e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.
- (f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to paragraph (9) of this rule.

*Ruiemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.*

**69W-600.0016 Application for Registration as an Investment Adviser (State Registered)**

(1) New Applications.

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10), F.S. The application shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form ADV (09-11). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / ;
2. Statutory fee in the amount required by Section 517.12(10), F.S.;
3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) to register at least one agent to designate as a principal as set forth in this rule. Form U-4 (05-09) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / . In conjunction with filing its Form ADV with the Office, the investment adviser shall provide the Office written notification of the principal's name and CRD number or social security number;
4. Financial statements and reports required under Rule 69W-600.0161(2), F.A.C.;
5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with paragraph (7) of this rule; and
6. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. Amendments to the Form ADV shall comply with the requirements of SEC Rule 204-1, which is incorporated by reference in Rule 69W-200.002, F.A.C. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by paragraph (10) of this rule, shall be filed with the Office through the IARD in accordance with this rule. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time

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**Comment [1]:** This language is different from what is said under 69W-600.0024(1)(a). Does this definition create a different "received date" from 69W-600.0024(1)(a)?

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**Deleted:** if the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an a

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after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

- (4) Obligations Related to Acts of Associated Persons. An investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.
- (5) Requirement to Maintain Principal.
- (a) Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal pursuant to Section 517.12, F.S., and ~~Rule 69W-600.0024 F.A.C.~~
- (b) In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.
- (c) Any applicant or registrant investment adviser may elect to designate more than one person as principal; there is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards as prescribed in paragraph (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.
- (6) Examinations/Qualifications Requirements.
- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;
  2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

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3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Every investment adviser registered with the Office shall annually verify all registrations and branch office notice-filings prior to December 31.
- (b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its branch office notice-filings, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.
- (c) Renewal fees for investment advisers shall be submitted through the IARD by December 31 of the year the registration expires. Renewal fees for branch offices of investment advisers shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.
- (d) For investment advisers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely

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**Comment [2]:** This language should be removed since these requirements are listed under 69W-600.0024.

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received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as an Investment Adviser, or Notification of Branch Office.

- (a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.
- (b) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the IARD of FINRA. Any branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office through the CRD.
- (c) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.
- (d) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:
  - 1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W). (11-10). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

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(10) Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as an investment adviser, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
- (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
- (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and
- (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such notifications with the Office through the IARD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

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Deleted: <#>Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

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(11) Changes in Name and Successor Registration Requirements.

- (a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to paragraph (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule.

Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

- (c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (d) Change of Control:
1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
  2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph(1)(d)(1).
  3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.



- (e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.
- (f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to paragraph (9) of this rule.

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.*

**69W-600.0016 Application for Registration as an Investment Adviser (State Registered)**

(1) New Applications.

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10), F.S. The application shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form ADV (09-11). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;
2. Statutory fee in the amount required by Section 517.12(10), F.S.;
3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) to register at least one agent to designate as a principal as set forth in this rule. Form U-4 (05-09) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / . In conjunction with filing its Form ADV with the Office, the investment adviser shall provide the Office written notification of the principal's name and CRD number or social security number;
4. Financial statements and reports required under Rule 69W-600.0161(2), F.A.C.;
5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with paragraph (7) of this rule; and
6. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. ~~Amendments to the Form ADV shall comply with the requirements of SEC Rule 204-1, which is incorporated by reference in Rule 69W-200.002, F.A.C.~~ For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by paragraph (10) of this rule, shall be filed with the Office through the IARD in accordance with this rule. Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time

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- (5) Requirement to Maintain Principal.
- (a) Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal pursuant to Section 517.12, F.S., and ~~Rule 69W-600.0024, F.A.C.~~
- (b) In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.
- (c) Any applicant or registrant investment adviser may elect to designate more than one person as principal; there is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards as prescribed in paragraph (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.
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- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;
  2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

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3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
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(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Every investment adviser registered with the Office shall annually verify all registrations and branch office notice-filings prior to December 31.
- (b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its branch office notice-filings, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.
- (c) Renewal fees for investment advisers shall be submitted through the IARD by December 31 of the year the registration expires. Renewal fees for branch offices of investment advisers shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.
- (d) For investment advisers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely

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(9) Termination of Registration as an Investment Adviser, or Notification of Branch Office.

- (a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.
- (b) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the IARD of FINRA. Any branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office through the CRD.
- (c) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.
- (d) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:
  - 1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W). (11-10). A sample form is hereby incorporated by reference and is available at <http://www.firules.org/> / or <http://www.flofr.com/> / .

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- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as an investment adviser, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
- (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
- (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and
- (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such notifications with the Office through the IARD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

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Deleted: <#>Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.firules.org/> / or <http://www.flofr.com/> / .

Lance MacKenzie 8/16/2015 11:44 AM  
Deleted: a dealer,

Lance MacKenzie 8/16/2015 11:44 AM  
Deleted: , principal or agent,

(11) Changes in Name and Successor Registration Requirements.

- (a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to paragraph (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule.

Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

- (c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
- (d) Change of Control:
  1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office when specifically requested by the Office pursuant to section 517.201, F.S.
  2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of paragraph (1)(d)(1).
  3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

- (e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.
- (f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to paragraph (9) of this rule.

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.*

## 69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

### (1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at [http://www.flrules.org/\\_/\\_/](http://www.flrules.org/_/_/) or [http://www.flotr.com/\\_/\\_/](http://www.flotr.com/_/_/).
2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.
3. Evidence of examinations/qualifications set forth in paragraph (6) of this rule.
4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and paragraph (7) of this rule.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in paragraph (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

Lance MacKenzie 8/16/2015 11:23 AM

**Comment [1]:** This language is different from what is said under 69W-600.0016(1)(a). Does this definition create a different "received date" from 69W-600.0016(1)(a)?

Lance MacKenzie 8/16/2015 11:01 AM

**Deleted:** or amendment



- (b) A person registered with the Office as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:
1. All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;
  2. All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;
  3. The investment adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and
  4. Each investment adviser must be registered with the Office and the associated person's advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.
- (5) Alternate Business Name.
- (a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser with which the associated person is registered unless each of the following conditions is met:
1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
  2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and
  3. The investment adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.
- (6) Examinations/Qualifications.
- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

Lance MacKenzie 6/16/2015 11:10 AM

**Comment [2]:** What is a TM designation? The Department is saying TM or CFP.

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;
3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.
- (c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.
- (b) For associated persons of federal covered advisers and investment advisers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be

considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

- (9) Termination of Registration of Principal or Agent.
- (a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.firules.org/> / or [http://www.flofr.com/\\_\\_\\_/](http://www.flofr.com/___/).
  - (b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.
- (10) Notice of Civil, Criminal or Administrative Action. An associated person shall:
- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
  - (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
  - (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a);
  - (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.
- (11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:
- (a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
  - (b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
  - (c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
  - (d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
  - (e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.

Large MacKenzie 8/16/2015 11:21 AM

**Comment [3]:** There are no continuing education requirements for associated persons of an investment adviser or federally covered adviser. This language should be removed.

## 69W-600.0024 Application for Registration as Associated Person (Investment Adviser)

### (1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flruies.org/> or <http://www.fiofr.com/>.
2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.
3. Evidence of examinations/qualifications set forth in paragraph (6) of this rule.
4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and paragraph (7) of this rule.

(2) Request for Additional Information. All information required by paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through investment adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in paragraph (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

Lance MacKenzie 8/18/2015 11:23 AM

**Comment [1]:** This language is different from what is said under 69W-600.0016(1)(a). Does this definition create a different "received date" from 69W-600.0016(1)(a)?

Lance MacKenzie 8/18/2015 11:01 AM

**Deleted:** or amendment

- (b) A person registered with the Office as an associated person of an investment adviser shall not be required to register as an associated person of any other investment adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:
1. All compensation received by the associated person is paid by the investment adviser with which the associated person is registered;
  2. All customer funds and securities are maintained by the dealer, investment adviser, or a clearing dealer;
  3. The investment adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and
  4. Each investment adviser must be registered with the Office and the associated person's advisory services must be approved by the investment adviser the associated person is registered with prior to any services being recommended.
- (5) Alternate Business Name.
- (a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser with which the associated person is registered unless each of the following conditions is met:
1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
  2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and
  3. The investment adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.
- (6) Examinations/Qualifications.
- (a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.
- (b) An individual applying to be registered as an investment adviser or investment adviser representative shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:
1. The Uniform Investment Adviser Law Examination (Series 65) or
  2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).
- (c) Grandfathering Provisions:
1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
  2. An individual who has not been registered in any jurisdiction in the United States as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.
- (d) The examination requirement for investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:
1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

Lance MacKenzie 8/19/2015 11:10 AM

**Comment [2]:** What is a TM designation? The Department is saying TM or CFP.

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;
3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or
5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

- (a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.
- (c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.
- (d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

- (a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.
- (b) For associated persons of federal covered advisers and investment advisers, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be

considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

- (a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.firules.org/> / or <http://www.flofr.com/>.
- (b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

- (a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;
- (b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);
- (c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).
- (d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

- (a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;
- (e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.

Lance MacKenzie 8/16/2015 11:21 AM

**Comment [3]:** There are no continuing education requirements for associated persons of an investment adviser or federally covered adviser. This language should be removed.

**R. Michael Underwood**  
michael.underwood@bipc.com

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August 26, 2015

VIA ELECTRONIC MAIL  
AND U.S. MAIL

Meredith C. Hinshelwood  
Deputy Director of Legislative & Cabinet Affairs  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, FL 32399-6562

Re: Public Hearing on Changes to Proposed Rules in Division 69W,  
Florida Administrative Code ("F.A.C.")

Dear Meredith:

These comments are submitted by your leave following the public hearing on August 17, 2015, regarding proposed rulemaking in Rule Chapters 69W-301, 69W-401 and 69W-600, F.A.C. They are provided to supplement the written record prior to the Cabinet meeting.

First, I must repeat and emphasize my recognition of the work of the Office's Division of Securities in undertaking the task of revising the registration/notice-filing rules. The task of creating and amending rules applicable to each specific entity is a difficult one and the effort put forth by the Division warrants recognition. I respectfully request continuation of that effort to consider the following reforms in addition to those put forth by the Division at the public hearing.

- I. Restore an Applicant's Ability to Amend an Application Once Without the Office's Approval.

Current Rule 69W-301.002(5), F.A.C., reads as follows:

"(5)Amendment of Application. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office."

The language of the current rule appears to give the applicant the ability to amend their application one time within 30 days of its receipt for filing without first acquiring permission from the Office to do so. The language of the proposed rules 69W-600.0012(3), 69W-



600.0013(3), 69W-600.0016(3) and amended rule 69W-600.001(3) appears to require that any amendment to an application must be approved prior to the applicant making any change, removing the right of an applicant to make changes without prior approval. The Florida Financial Services Commission should include language allowing an applicant to amend an application within 30 days of its receipt such as is available under the current rules.

II. The Proposed Language of 69W-600.0012(3), 69W-600.0013(3), 69W-600.0016(3) and the Amended Language of 69W-600.001(3) Appears to Allow Retroactive Denial of Applications and Imposes Unauthorized Requirements on Registrants.

Each of the aforementioned rule sections contain the following sentence:

“Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.”

This sentence, as written, appears to give the Office the ability to retroactively deny applications that have already been approved. The language used appears to give the Office the ability to revoke a license without notice or a hearing and unguided by legislatively authorized standards. The sentence must be amended to reflect that any ability to deny the application is without prejudice and lasts only until disposition of the application.

Additionally, by failing to include the language of current rule 69W-301.002(5), particularly where it refers to “an applicant,” the proposed and amended rules create a situation where registrants must also request permission to amend their application. Registrants have a continuing obligation to amend their applications and should not be forced request permission any time it is necessary to do so. Therefore, the proposed and amended rules should be changed to, where necessary, include language to differentiate between applicants and registrants.

III. Proposed rule 69W-600.0016(3) Would Require an Amendment Anytime Any Information Changes. This Language Would Create an Absurd Requirement and Fails to Recognize the Incorporation of SEC Rule 204-1.

As written, proposed rule 69W-600.0016(3) would require an amendment anytime any information on Form ADV changes. Because of the nature of the form, this would require near constant amending, a result that the Office likely did not intend. Furthermore, the rule fails to take into account SEC Rule 204-1(a)(2), incorporated by reference in Rule 69W-200.002, F.A.C. The incorporated SEC rules distinguish between the required annual amendment for matters such as the value of assets under management and other circumstances where the immediate amendment is required.

- IV. Proposed Rules 69W-600.0012(11) and 69W-600.0016(11), as well as Amended Rule 69W-600.001(11), Do Not Address Florida's Unique Position Regarding Mass Transfers of Associated Persons.

Florida is unique among North American jurisdictions in that Florida's rules create situations where asset purchases, a common occurrence in the securities industry, appear to require individual registration applications for associated persons of an acquired entity unless the purchaser takes a "controlling interest" of that entity under the present rules. The Financial Services Commission should consider modifying subsections titled "Change in Control" to allow the mass transfer of associated persons' registrations and branch offices' notice filings where mass transfers are allowed by FINRA.

- V. Examination Requirements and Grandfathering Provisions for Investment Advisers Should Only Apply if Natural Persons Can Be Registered as Investment Advisers.

Proposed rules 69W-600.0016(6) and (7) concern the Examination/Qualification and Fingerprinting requirements of state registered investment advisers. Because investment advisers, as defined, are generally not (and may not be able to be) natural persons, these requirements are redundant considering the same provisions appear in proposed rule 69W-600.0024(6) and (7), which cover associated persons. Subsections (6) and (7) of proposed rule 69W-600.0016 should be removed in whole and replaced by a requirement that all state registered investment advisers have at least one associated person who meets the requirements of 69W-600.0024(6) and (7).

- VI. The Proposed and Amended Rules Regarding Notice of Civil, Criminal or Administrative Action Appears to Broaden the Scope of Information Required to be Reported.

Current rule 69W-600.010 addresses when an "applicant or registrant" shall notify the Office of civil, criminal or administrative action against him or her. The current rule references charges filed against "*him*, which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to *his* activities as a dealer, investment adviser, principal or agent, or any other activity in which *he* was involved where a breach of fiduciary trust is alleged." (emphasis added)

The proposed and amended rule sections concerning notice of civil, criminal or administrative action (for reference, 69W-600.001(10), .002(10), .0015(6), .0012(10), .0013(10), .0016(10), .0022(10), .0023(10) and .0024(10)) appear to expand the reporting requirements beyond charges filed against the applicant or registrant by requiring that charges filed against "the *firm or owner* which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to *the* activities as a dealer, investment adviser, principal or agent, or any other activity *where* a breach of a fiduciary trust is alleged." (emphasis added). While this language may be appropriate for rules covering dealers, issuer/dealers and investment advisers, it appears to significantly expand the reporting requirements for associated persons by

Meredith C. Hinshelwood  
Deputy Director of Legislative & Cabinet Affairs  
Florida Office of Financial Regulation  
August 26, 2015  
Page 4

requiring them to report not only any action against them as individuals, as the current rule requires, but to create a duty to provide notice any time their firm or owner/principal is involved in an action. This expansion is not authorized by statute and creates a situation where an associated person must become aware of and report any action against the firm with which he is registered, any action against the owners of that firm and, potentially, any action against another associated person of that firm.

Thank you again for the opportunity to offer these views. Of course, I am happy to discuss any of them or otherwise assist improvement of the proposed rules.

Sincerely,

BUCHANAN INGERSOLL & ROONEY PC

A handwritten signature in blue ink, appearing to read "Mike", is written over the printed name of the firm.

R. Michael Underwood

cc: Jamie L. Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
The Florida Legislature

**From:** [Underwood, Michael](#)  
**To:** [Livingstone, Jodi](#)  
**Subject:** Public Hearing on Notice of Change (10/1/15) ID# 16560924 and 16560342  
**Date:** Friday, October 16, 2015 4:20:20 PM

---

Jodi-Ann Livingstone  
Assistant General Counsel  
Division of Securities  
Florida Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-6502

RE: Notice of Change (10/1/15) ID# 16560924 (Rules 69W-600.0012 et seq.) and ID# 16560342 (Rules 69W-600.001 et seq.)

Dear Jodi-Ann:

Thank you for talking with Matt Margolis and me this afternoon about the Public Hearing noticed for 10:00 a.m. Monday October 26, 2015, in Room B103 of the Fletcher Building, 101 East Gaines Street, Tallahassee, FL 32399-0375. I am grateful for the opportunity to address comments to the proposed rulemaking and respectfully request this message be admitted to the record of the Public Hearing.

**69W-600.001(3), .0012(3), .0013(3) and .0016(3):** I fully support restoration of the one amendment by applicants permitted by the Division of Securities' current rules, but an additional change is needed as result of the obligation of securities dealers and investment advisers to maintain continuing applications after applicants become registrants with the Office. To prevent misinterpretation of these subsections to apply to applications that have already been approved, I suggest inserting the phrase "by an applicant" after the words "Otherwise, the application may be amended . . ." and "If an amendment . . ."

**69W-600.001(11)(c), .0012(11)(c) and .0016(11)(c):** In order to facilitate business combinations in the securities industry and provide the investing public with the resulting benefits in cost and efficiency, Florida should join virtually every other American jurisdiction and permit "mass transfer" of associated person registrations on the combination of registered securities dealers, investment advisers and federal-covered advisers. To permit such transfers on an asset purchase of one registrant by another, the following phrase should be deleted from each of these sections: "the assumption by the successor of substantially all assets and liabilities of the merged entities and . . ."

Thank you for your consideration of these requests.

Mike

R. Michael Underwood  
Buchanan Ingersoll & Rooney PC  
101 N. Monroe Street  
Suite 1090  
Tallahassee, FL 32301-1547  
Direct Line: (850) 681-4238  
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E-mail: [michael.underwood@bipc.com](mailto:michael.underwood@bipc.com)

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President



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STEVE CRISAFULLI  
Speaker



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THE FLORIDA LEGISLATURE  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

October 5, 2015

Ms. Jodi-Ann Livingstone  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rule 69W-700.001**

Dear Ms. Livingstone:

I have reviewed your response dated October 1, 2015, regarding the above-referenced rule and offer the following comments for your consideration and response:

**69W-700.001(1)(b): Incorporated Material—OFR-S-7-91**

Please ensure that a citation to this rule is added to the list of rules in which this form is incorporated. It appears that this form remains in rule 69W-301.002, Florida Administrative Code, as well as this rule.

Page 11, Items 25-26: Please update the cross references to rule 69W-300.002 as it was repealed.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in blue ink that reads "Jamie L. Jackson".

Jamie L. Jackson  
Senior Attorney

2015 OCT -6 PM 3: 17

ANDY GARDINER  
President



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
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THE FLORIDA LEGISLATURE  
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July 29, 2015

Mr. John Kim, Attorney  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rule 69W-700.001**

Dear Mr. Kim:

I have reviewed the above-referenced rule and offer the following comments for your consideration and response:

**69W-700.001(1)(a):** Incorporated Material—Form OFR-S-1-91

Please correct the citation to the incorporative rule on this form.

Page 2, Part II: Please correct the rule citations contained in Exhibit 6.

Incorporated Material—OFR-S-12-97

Please correct the citation to the incorporative rule on this form.

Page 2, Part II: Please correct the rule citation contained in Exhibit 6.

**69W-700.001(1)(b):** Please provide the Committee with a copy of the material incorporated in this paragraph for review.

**69W-700.001(1)(c):** Please insert the title of Form OFR-S-5-91 in the rule text as required by rule 1-1.013(2)(a).

Incorporated Material—Form U-2

Page 1: In the listing of states, the relevant office for Florida is listed as the "Dept. of Banking and Finance." Is this the correct office name?

Mr. John Kim, Attorney

July 29, 2015

Page 2

Incorporated Material—OFR-S-5-91

Please correct the citation to the incorporative rule on this form.

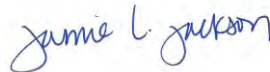
**69W-700.001(1)(d):** Please insert the title of Form OFR-S-6-91 in the rule text as required by rule 1-1.013(2)(a).

Incorporated Material—OFR-S-6-91

Please correct the citation to the incorporative rule on this form.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in blue ink that reads "Jamie L. Jackson". The signature is written in a cursive style.

Jamie L. Jackson  
Senior Attorney



ANDY GARDINER  
President



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
Senator Aaron Bean  
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July 29, 2015

Mr. John Kim, Attorney  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rules 69W-600.001, .0015, and .002**

Dear Mr. Kim,

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

**69W-600.001(1)(b)1.:** Incorporated Material—Form BD (1-08)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.001(1)(b)2.:** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.001(1)(b)6.:** Please correct "paragraph (7)" to "subsection (7)."

**69W-600.001(3):** This subsection states that the material changes to a submitted application "*may be deemed* by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, *may be required*." Emphasis added. By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

**69W-600.001(5)(c):** Please correct "paragraph (6)" to "subsection (6)."

**69W-600.001(6)(b)1.:** What constitutes an “appropriate examination” for the purposes of this subparagraph? The use of the adjective appropriate may imply that there are further qualifications or standards for acceptance of certain examinations that should be divulged in the rule for comprehension and clarity. Please review and advise.

**69W-600.001(9)(c)1.:** Incorporated Material—Form BDW (04-07)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.001(9)(c)2.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.

Incorporated Material—Form BR (04/2014)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.001(9)(c)3.:** Incorporated Material—Form U-5 (05-09)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.001(11)(a):** Please correct “paragraph (1)” to “subsection (1).”

Additionally, this paragraph requires applicants to submit certain documents “promptly” when required by the Office. Certain other portions of the rule assign specific time frames for the submission of items. Is there a definitive timeframe in which documents must be submitted to be considered prompt? As stated above, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Please review and advise.

**69W-600.001(11)(b):** Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”

**69W-600.001(11)(c):** Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”

**69W-600.001(11)(d)1.:** Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”

**69W-600.001(11)(d)2.:** Please correct “paragraph (11)(d)1.” to “subparagraph (11)(d)1.”

**69W-600.001(11)(f):** Please correct “paragraph (9)” to “subsection (9).”

**69W-600.002(1)(b)1.:** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

Mr. John Kim, Attorney

July 29, 2015

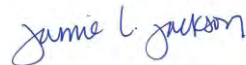
Page 3

**69W-600.002(6)(b)1.:** Please see the comment above related to rule 69W-600.001(6)(b)1.

**69W-600.002(9)(a):** Incorporated Material—Form U-5 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson  
Senior Attorney

ANDY GARDINER  
President



Representative W. Travis Cummings, Chair  
Senator Denise Grimsley, Vice Chair  
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THE FLORIDA LEGISLATURE  
**JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE**

July 31, 2015

Mr. John Kim, Attorney  
Office of Financial Regulation  
Division of Securities  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rules 69W-600.0012, .0013, .0016, .0017, .0022, .0023, .0024, .0031, .0032, .0033, and .0034**

Dear Mr. Kim,

I have reviewed the above-referenced rules and offer the following comments for your consideration and response:

**69W-600.0012(1)(a):** This paragraph states that "the application shall include all information required by such form, any other information the Commission [Financial Services Commission] or Office may require, and payment of statutory fees...." The rule does continue to set forth the circumstances by which the Office may request additional information in certain circumstances; however, it appears that setting forth the requirement that another entity may establish what items are required for submission would be an impermissible delegation of the Office's duty. In the absence of specific statutory authority, an agency cannot delegate its legislatively prescribed duties to another entity outside of the agency. *See Procacci v. Dept. of Health and Rehabilitative Svcs.*, 603 So. 2d 1299 (Fla. 1st DCA 1992). Please review and advise.

**69W-600.0012(1)(b)1.:** Incorporated Material—Form BD (1-08)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0012(1)(b)3.:** Incorporated Material—Form U-4 (05/09)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0012(1)(b)6.:** Please correct "paragraph (7)" to "subsection (7)."

- 69W-600.0012(2):** Please correct “paragraph (1)” to “subsection (1).”
- 69W-600.0012(3):** This subsection states that the material changes to a submitted application “*may be deemed* by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, *may be required*.” Emphasis added. By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Additionally, please correct “paragraph (11)” to “subsection (11).”
- 69W-600.0012(5)(c):** Please correct “paragraph (6)” to “subsection (6).”
- 69W-600.0012(6)(b)1.:** What constitutes an “appropriate examination” for the purposes of this subparagraph? The use of the adjective appropriate may imply that there are further qualifications or standards for acceptance of certain examinations that should be divulged in the rule for comprehension and clarity. Please review and advise.
- 69W-600.0012(9)(c)1.:** Incorporated Material—Form BDW (04-07)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0012(9)(c)2.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.  
  
Incorporated Material—Form BR (04/2014)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0012(9)(c)3.:** Incorporated Material—Form U-5 (05-09)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0012(11)(a):** This paragraph requires applicants to submit certain documents “promptly” when required by the Office. Certain other portions of the rule assign specific time frames for the submission of items. Is there a definitive timeframe in which documents must be submitted to be considered prompt? As stated above, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Please review and advise.
- 69W-600.0012(11)(b):** Please see the comment above for rule 69W-600.0012(11)(a).

**69W-600.0012(11)(c):** Please see the comment above for rule 69W-600.0012(11)(a).

**69W-600.0012(11)(d)1.:** Please see the comment above for rule 69W-600.0012(11)(a).

**69W-600.0012(11)(d)2.:** Please correct “paragraph (11)(d)1.” to “subparagraph (11)(d)1.”

**69W-600.0012(11)(e):** Please remove the extra comma following the word “rule.”

**69W-600.0012(11)(f):** Please correct “paragraph (9)” to “subsection (9).”

**69W-600.0013(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

**69W-600.0013(1)(b)1.:** Incorporated Material—Form BD (1-08)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0012(1)(b)3.:** It appears that the submission of certain social security numbers is required by this subparagraph. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is “[s]pecifically authorized by law to do so ... or [i]mperative for the performance of that agency's duties and responsibilities as prescribed by law.” The statute also requires an agency to identify the specific federal or state law governing the collection, use or release of social security numbers. See 119.071(5)(a)2.b., Fla. Stat. (2014). Please review the aforementioned statutes and revise as necessary.

Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0013(2):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0013(3):** Please see the comment above for rule 69W-600.0012(3).

**69W-600.0013(5)(a)1.:** Please correct “paragraphs (6) and (7)” to “subsections (6) and (7).”

**69W-600.0013(5)(a)2.:** Please correct the uses of “paragraph (6)” to “subsection (6).”

**69W-600.0013(5)(b)2.:** Please correct “paragraph (6)” to “subsection (6).”

**69W-600.0013(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.

**69W-600.0013(9)(c)1.:** Incorporated Material—Form BDW (04-07)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0013(9)(c)2.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.

Incorporated Material—Form BR (04/2014)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0013(9)(c)3.:** Incorporated Material—Form U-5 (05-09)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0013(11):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0013(11)(b):** Please correct “paragraph (6)” to “subsection (6).”

**69W-600.0013(11)(c):** Please correct “subparagraph 69W-600.0151(3)(b)” to “paragraph 69W-600.0151(3)(b).”

**69W-600.0016(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

**69W-600.0016(1)(b)1.:** Incorporated Material—Form ADV (09-11)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0016(1)(b)3.:** Incorporated Material—Form U-4 (05/2009)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0016(1)(b)5.:** Please correct “paragraph (7)” to “subsection (7).”

**69W-600.0016(2):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0016(3):** Please see the comment above for rule 69W-600.0012(3).

**69W-600.0016(5)(c):** Please correct “paragraph (6)” to “subsection (6).”

**69W-600.0016(9)(d)1.:** Incorporated Material—Form ADV-W (11-10)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0016(9)(d)2.:** Incorporated Material—Form U-5 (05/09)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0016(11)(a):** Please see the comment above for rule 69W-600.0012(11)(a).

**69W-600.0016(11)(b):** Please see the comment above for rule 69W-600.0012(11)(a).

Additionally, please correct “paragraph (1)” to “subsection (1).”

**69W-600.0016(11)(c):** Please see the comment above for rule 69W-600.0012(11)(a).

Additionally, please correct “paragraph (1)” to “subsection (1).”

**69W-600.0016(11)(d)1.:** Please see the comment above for rule 69W-600.0012(11)(a).

**69W-600.0016(11)(d)2.:** Please correct “paragraph (11)(d)1.” to “subparagraph (11)(d)1.”

**69W-600.0016(11)(f):** Please correct “paragraph (9)” to “subsection (9).”

**69W-600.0017(1)(b):** Please correct “paragraph (1)” to “subsection (1).”

Incorporated Material—Form ADV (09-11)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0017(2):** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0017(4):** Please correct the spacing of “rulewithin.”

**69W-600.0017(4)(c)1.:** Incorporated Material—Form ADV-W (11-10)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0017(4)(c)2.:** Incorporated Material—Form U-5 (05/09)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0022(1)(b)1.:** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0022(1)(b)3.:** Please correct “paragraph (6)” to “subsection (6).”

**69W-600.0022(1)(b)4.:** Please correct “paragraph (7)” to “subsection (7).”

**69W-600.0022(2):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0022(3):** Please correct “paragraph (10)” to “subsection (10).”

**69W-600.0022(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.

**69W-600.0022(9)(a):** Incorporated Material—Form U-5 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0023(1)(b)1.:** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0023(1)(b)3.:** Please correct “paragraph (6)” to “subsection (6).”



- 69W-600.0023(1)(b)4.:** Please correct “paragraph (7)” to “subsection (7).”
- 69W-600.0023(2):** Please correct “paragraph (1)” to “subsection (1).”
- 69W-600.0023(3):** Please correct “paragraph (10)” to “subsection (10).”
- 69W-600.0023(5)(a):** Please correct “paragraph (1)” to “subsection (1).”
- 69W-600.0023(5)(a)1.:** Please correct “paragraphs (6) and (7)” to “subsections (6) and (7).”
- 69W-600.0023(5)(a)2.:** Please correct the uses of “paragraph (6)” to “subsection (6).”
- 69W-600.0023(5)(c):** Please correct “paragraph (5)(a)(2)” to “subparagraph (5)(a)2.”
- 69W-600.0023(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.
- 69W-600.0023(6)(b)4.:** Please correct “paragraph (5)(a)2” to “subparagraph (5)(a)2.”
- 69W-600.0023(9)(a):** Incorporated Material—Form U-5 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0024(1)(b)1.:** Incorporated Material—Form U-4 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0024(1)(b)3.:** Please correct “paragraph (6)” to “subsection (6).”
- 69W-600.0024(1)(b)4.:** Please correct “paragraph (7)” to “subsection (7).”
- 69W-600.0024(2):** Please correct “paragraph (1)” to “subsection (1).”
- 69W-600.0024(3):** Please correct “paragraph (10)” to “subsection (10).”
- 69W-600.0024(9)(a):** Incorporated Material—Form U-5 (05/2009)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0031(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).
- 69W-600.0031(1)(b)1.:** The version date of Form BR supplied indicates a date of 04/2014.  
Please revise the rule to be consistent with the incorporated material.
- Incorporated Material—Form BR (04/2014)  
Please add a citation to the rule(s) in which this form is incorporated.
- 69W-600.0031(2):** Please see the comment above for rule 69W-600.0012(6)(b)1.

**69W-600.0031(3):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0032(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

**69W-600.0032(1)(b)1.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.

Incorporated Material—Form BR (04/2014)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0032(2):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0033(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

**69W-600.0033(1)(b)1.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.

Incorporated Material—Form BR (04/2014)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0033(2):** Please correct “paragraph (1)” to “subsection (1).”

**69W-600.0034(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

**69W-600.0034(1)(b)1.:** The version date of Form BR supplied indicates a date of 04/2014. Please revise the rule to be consistent with the incorporated material.

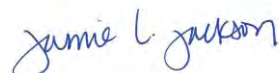
Incorporated Material—Form BR (04/2014)

Please add a citation to the rule(s) in which this form is incorporated.

**69W-600.0034(2):** Please correct “paragraph (1)” to “subsection (1).”

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,



Jamie L. Jackson  
Senior Attorney



# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR  
COMMISSIONER

October 1, 2015

## VIA HAND DELIVERY

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rules 69W-600.001, .0015, and .002**

Dear Ms. Jackson:

I am writing to respond to your letter dated July 29, 2015.

**69W-600.001(3):** This subsection states that the material changes to a submitted application “may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.” **Emphasis added.** By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

To address this issue, enclosed is a draft Notice of Change which includes the following change:

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For applicants and registrants that are members of the FINRA, each such amendment, including those required by ~~paragraph~~ subsection (11) of this rule, shall be filed with the Office

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through the CRD system. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall to be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

**69W-600.001(6)(b)1.:** What constitutes an “appropriate examination” for the purposes of this subparagraph? The use of the adjective appropriate may imply that there are further qualifications or standards for acceptance of certain examinations that should be divulged in the rule for comprehension and clarity. Please review and advise.

To address this issue, enclosed is a draft Notice of Change which includes the following change:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

**69W-600.001(11)(a):** Additionally, this paragraph requires applicants to submit certain documents “promptly” when required by the Office. Certain other portions of the rule assign specific time frames for the submission of items. Is there a definitive timeframe in which documents must be submitted to be considered prompt? As stated above, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Please review and advise.

To address this issue, enclosed is a draft Notice of Change which includes the following change:

(a) Where only a change in the name of an applicant or registrant as dealer occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office.

**69W-600.001(11)(b):** Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”

To address this issue, enclosed is a draft Notice of Change which includes the following change:

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office.

**69W-600.001(11)(c): Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”**

To address this issue, enclosed is a draft Notice of Change which includes the following change:

(c) Merger Situations: Where there is a merger of dealer registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities’ successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.001(11)(d)1.: Please see the comment above for rule 69W-600.001(11)(a) related to the use of “promptly.”**

To address this issue, enclosed is a draft Notice of Change which includes the following change:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.002(6)(b)1.: Please see the comment above related to rule 69W-600.001(6)(b)1.**

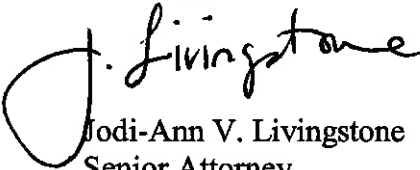
To address this issue, enclosed is a draft Notice of Change which includes the following change:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

All references to “subsection,” “paragraph,” or “subparagraph” have been corrected, where appropriate. All rules referencing “Form BR” will be revised to reference an effective date of “04/2014.” Additionally, rule citations will be added to the forms included in the final adoption packet.

Please note that the attached Notice of Change also includes changes made in response to public comments received by the Office.

Sincerely,

A handwritten signature in black ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

#### RULE NOS.: RULE TITLES:

69W-600.001 Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser

69W-600.0015 Canadian Dealer Notification

69W-600.002 Application for Registration as Associated Person

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comments by the Joint Administrative Procedures Committee and the public, the following amendments are made to the rules:

#### Rule 69W-600.001(3):

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For applicants and registrants that are members of the FINRA, each such amendment, including those required by paragraph subsection (11) of this rule, shall be filed with the Office through the CRD system. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall to be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

#### Rule 69W-600.001(6)(b)1.

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

#### Rule 69W-600.001(11)(a):

(a) Where only a change in the name of an applicant or registrant as dealer occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to paragraph subsection (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

#### Rule 69W-600.001(11)(b):

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. Any amendments to organizational documents,

accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

Rule 69W-600.001(11)(c):

(c) Merger Situations: Where there is a merger of dealer registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

Rule 69W-600.001(11)(d)1.:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

Rule 69W-600.002(6)(b)1.:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

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# FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR  
COMMISSIONER

October 1, 2015

## VIA HAND DELIVERY

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rule 69W-700.001**

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Dear Ms. Jackson:

I am writing to respond to your letter dated July 29, 2015.

**69W-700.001(1)(b): Please provide the Committee with a copy of the material incorporated in this paragraph for review.**

A copy of OFR-S-7-91, Exhibit 1 (General Issue) (11/22/10) is enclosed.

**69W-700.001(1)(c): Please insert the title of Form OFR-S-5-91 in the rule text as required by rule 1-1.013(2)(a).**

To address this issue, enclosed is a draft Notice of Change which includes the following change:

(c) An irrevocable written Uniform Consent to Service of Process, Form U-2 (effective 9/15) or Form OFR-S-5-91, Uniform Consent to Service of Process (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> / ;

### **Incorporated Material—Form U-2**

**Page 1: In the listing of states, the relevant office for Florida is listed as the “Dept. of Banking and Finance.” Is this the correct office name?**

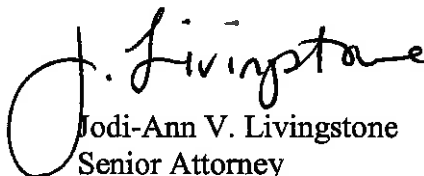
The name is incorrect as it reflects the predecessor name of the Office of Financial Regulation. The form is published by the North American Securities Administrators Association (NASAA) and they have been notified to update this information in their next revision of the form.

**69W-700.001(1)(d): Please insert the title of Form OFR-S-6-91 in the rule text as required by rule 1-1.013(2)(a).**

(d) Uniform Corporate Resolution, Form U-2A (effective 9/15) or Form OFR-S-6-91, Corporate Resolution (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

All citations to the incorporative rule on the forms will be corrected.

Sincerely,



Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

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## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

RULE NO.:      RULE TITLE:  
69W-700.001   Registration of Securities

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comments by the Joint Administrative Procedures Committee, the following amendments are made to the rules:

(c) An irrevocable written Uniform Consent to Service of Process, Form U-2 (effective 9/15) or Form OFR-S-5-91, Uniform Consent to Service of Process (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> /

(d) Uniform Corporate Resolution, Form U-2A (effective 9/15) or Form OFR-S-6-91, Corporate Resolution (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Exhibit 1  
(General Issue)**

\_\_\_\_\_ (Name of Applicant), as part of his application to the Office of Financial Regulation dated \_\_\_\_\_, \_\_\_\_\_, for the registration of \_\_\_\_\_ (brief description of the kind of security) furnishes the information called for by the items below.

**PART I. INFORMATION NOT REQUIRED IN PROSPECTUS**

To accompany **FORM OFR-S-1-91** in applications for registration of securities where applicable. Answers to the questions appearing below shall be typewritten, on letter size paper, on one side only and leaving a margin at the top of each sheet.

- Item 1. Furnish the following information as to all securities sold within the past three years, or for such lesser period of time as the issuer has been engaged in business, which were not registered under Chapter 517, Florida Statutes.
- (a) Give the date of sale, the title and amount of securities sold, the price paid and the full name and address of each purchaser;
  - (b) As to any securities sold other than for cash, state the nature of the sale and the nature and aggregate amount of consideration received by the issuer; and
  - (c) Indicate the section of Chapter 517, Florida Statutes, under which exemption from registration was claimed and state briefly the facts relied upon to make the exemption available.
- Item 2. List the title and amount of securities and the name and address of each person to whom securities have been, or will be issued for any patent right, copyright, trademark, process, formula, goodwill, organization expenses, promotion fees, or for other intangible assets.
- NOTE: Reference is hereby made to Section 517.081, Florida Statutes.*
- Item 3. If any expert named in the prospectus, or any incumbent document, as having prepared or certified any part thereof, was employed for such purposes on a contingent basis, or at the time of such preparation or certification, had a substantial interest in the issuer, furnish a brief statement of the nature of such contingent basis, interest or connection.
- Item 4. State all facts connected with any contract made, not in the ordinary course of business, which are to be fulfilled in whole or part after the date of filing this application and which are material to the business of the issuer or the rights of holders of the securities of the issuer.
- Item 5.
- (a) If item 1.(a) reveals that the issuer's securities have been sold at varying prices, please explain the reason for the variance.
  - (b) If there is a substantial disparity between previous sales of the issuer's securities and proposed public offering price, explain the basis of the offering price.

**PART II. THE PROSPECTUS**

The following information, with the exception of the Cross Reference sheet, is to be included in the Prospectus, when applicable. See Rules 69W-700.002, .003, and .004, F.A.C.

This information should be substantially in the form and size in which the applicant wishes to distribute its Prospectus to the public. Information requested by Items 1 through 23 should be under appropriate captions with related items under the same caption.

**CROSS REFERENCE SHEET**

List the caption and page on which the following items appear in the prospectus. If not applicable, so state.

	<u>Caption</u>	<u>Page</u>
Item 1	None	Cover Page
Item 2	None	Two
Item 3		
Item 4		
Item 5		
Item 6		
Item 7		
Item 8		
Item 9		
Item 10		
Item 11		
Item 12		
Item 13		
Item 14		
Item 15		
Item 16		
Item 17		
Item 18		
Item 19		
Item 20		
Item 21		
Item 22		
Item 23		
Item 24		
Item 25		
Item 26		
Item 27		

Item 1. Cover Page

- (a) Name of Issuer
- (b) Number of shares or units to be offered for sale.
- (c) Description of security or securities.
- (d) Par value of security or securities.
- (e) If an original issue, the following is desired: "THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK AND ARE OFFERED TO BONA FIDE RESIDENTS OF FLORIDA ONLY."
- (f) The statement required by Rule 69W-700.002(1), F.A.C.: "THESE SECURITIES HAVE BEEN REGISTERED BY THE STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, AS HAVING COMPLIED WITH CHAPTER 517, FLORIDA STATUTES. THE OFFICE OF FINANCIAL REGULATION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS, AND SUCH REGISTRATION DOES NOT CONSTITUTE A RECOMMENDATION OF THE SECURITIES FOR INVESTMENT PURPOSES."
- (g) A distribution spread, using a columnar structure, similar to the following, with footnotes:

	Price To Public	Underwriting Discount and Commission (1)	Proceeds To Issuer (2)
Per share or Unit	\$00.00	\$00.00	00.00
Total	\$000,000.00	\$000,000.00	\$000,000.00

(1) Includes cash commission of \$00.00 and underwriter's nonaccountable expense allowance of \$00.00.

(2) Before deducting additional expenses of the offering estimated at \$00.00.

*NOTE: If a minimum offering required under Rule 69W-700.009, F.A.C., appropriate footnotes should be added to indicate terms of the offering and existence of an escrow agreement for the minimum offering.*

- (h) Name and address of dealer or statement as to how the securities are to be distributed.
- (i) Date preliminary prospectus prepared. Final prospectus shall bear the approved date of the application.

Item 2. Page Two

- (a) The following statement is required: "This prospectus omits certain information concerning the Company and its securities, and does not contain all the information submitted to the Office of Financial Regulation by way of exhibits and schedules relating thereto, which the Company filed pursuant to Chapter 517, Florida Statutes, as amended, and to which reference is hereby made for further information."
- (b) Table of Contents.

Item 3. Summary

If the prospectus is complex or lengthy a summary shall be provided.

Item 4. Business and Organization of Issuer

- (a) State the year in which and the name of the State or other jurisdiction under the laws of which the registrant was incorporated, and describe the business done and intended to be done by the registrant

and the general development of such business during the period that the registrant has been engaged in business. The description shall include information as to matters such as the following:

- (1) Competitive conditions in the industry or industries involved and the competitive position of the enterprise. If several products or services are involved, separate consideration shall be given to the principal products or services or classes of products or services.
- (2) If a material part of the enterprise is dependent upon a single customer or a few customers, the loss of any one or more of which would have a materially adverse effect on the registrant, the name of such customer or customers, and other material facts with respect to their relationship, if any, to the registrant and the importance of the business to the registrant shall be stated.
- (3) The principal products produced and services rendered by the registrant, the principal markets for, and method of distribution of, such products and services including any significant changes in the kinds of products produced or services rendered, or in the markets or methods of distribution.
- (4) The dollar amount of backlog orders believed to be firm, as of a recent date and as of a comparable date in the preceding fiscal year, together with an indication of the proportion thereof not reasonably expected to be filled within the current fiscal year, and seasonal or other significant aspects of the backlog and the extent to which such backlog is significant in the business of the registrant.
- (5) The sources and availability of raw materials essential to the business.
- (6) The importance, duration, and effect of all material patents, patent rights, trademarks, licenses, and franchises and concessions held.
- (7) The estimated dollar amount spent during each of the last two fiscal years on material research activities relating to the development of new products or services which were company-sponsored and/or those which were customer-sponsored including the status of such activities.
- (8) The number of persons employed by the enterprise.
- (9) The extent to which the business is or may be seasonal.

**Item 5. Speculative and Risk Features of the Offering**

List and describe all speculative and risk factors that a prospective investor should be aware of prior to making an investment in the issuer's securities.

The following is a list of basic statements which should be set forth if the circumstances of the issuer parallel those implied by the statements. All other factors that the issuer deems material should be disclosed in similar statement form.

- (a) The Company is in the development stage, and has not yet commenced its full business activities, and is dependent on the proceeds from the sale of securities offered hereby for funds to carry out its planned operations. (See "Use of Proceeds," page \_\_\_\_\_ and "Business" page \_\_\_\_\_.)
- (b) At the present time, there is no market for the company's common stock, nor can there be any assurance that a market will develop at the conclusion of this offering. Consequently, investors may not be able to sell any shares purchased.
- (c) If all of the shares offered hereby are sold, the officers, directors, promoters, private investors and affiliated persons, at a cost to them of \$ \_\_\_\_\_, will own approximately \_\_\_% of the Company's outstanding common stock, whereas public investors at a cash cost to them of \$ \_\_\_\_\_, shall acquire \_\_\_% of the outstanding common stock.
- (d) If this entire issue is sold, the net tangible book value of the presently outstanding common stock will,

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at no additional cost to the holders thereof, be increased from \$\_\_\_\_\_ per share to \$\_\_\_\_\_ per share and shares acquired by public investors at \$\_\_\_\_\_ per share will have a net tangible book value of \$\_\_\_\_\_ per share. Public investors will thus suffer an immediate dilution of \$\_\_\_\_\_ per share in the net tangible book value of each share purchased.

- (e) If all the shares offered hereby are sold, the purchasers of the shares will have no voice in the management of the company since the officers, directors and promoters will retain voting control of the company and of its business policies. (See "Management," page \_\_\_\_\_ and "Principal Stockholders," page \_\_\_\_\_.)
- (f) The company is presently in competition with a large number of other companies in the (brief statement about the type of business). The company's relative position in the industry is insignificant and most of its competitors are substantially larger than the company, both in size and financial resources. (See "Competition," page \_\_\_\_\_.)
- (g) There is no assurance that the proposed plan of business can be developed in the manner contemplated and if not, investors may lose all or a substantial part of their investment.

Item 6. Determination of Offering Price

- (a) If there is no established public market for the security being registered or if there is a significant difference between the offering price and the market price of the security, give factors that were considered in determining the offering price.
- (b) If warrants, rights and convertible securities are being registered and there is no public market for the underlying securities, describe the factors considered in determining the exercise or conversion price.

Item 7. Tabular Illustrations

Tables similar to the following example shall be included in every prospectus unless the Office deems the degree of disparity between the public offering price and the effective cash cost to officers, directors, promoters, private investors and affiliated persons not material to the offering.

The following table illustrates the per share dilution as:

Assumed initial public offering price per share.		\$ 10.00
Net tangible book value per share before the offering	\$ .96	
Increase in net tangible book value per share attributable to new investors	<u>\$ 2.63</u>	
Pro forma net tangible book value per share after the offering.		<u>\$ 3.59</u>
Dilution per share to new investors in the offering		<u>\$ 6.41</u>

The following table compares, as of \_\_\_\_\_, \_\_\_\_\_, the Common Stock ownership and investment in the Company of the Company's existing stockholders with the Common Stock ownership of, and investment to be paid by, the new investors for shares of Common Stock purchased from the Company in this offering.

	<u>Shares Purchased from</u> <u>the Company</u>		<u>Consideration Paid to Company</u>		<u>Average</u> <u>Price per</u> <u>Share</u>
	<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	
Existing stockholders	00,000	00.0%	\$ 00.00	00.0%	\$00.00
New Investors	<u>00,000</u>	<u>00.0%</u>	<u>\$ 00.00</u>	<u>00.0%</u>	\$00.00
Total	<u>000,000</u>	<u>100.0%</u>	<u>\$ 000.00</u>	<u>100.0%</u>	

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Item 8. Description of Property

- (a) State the location and describe the general character of the issuer's properties now held or intended to be acquired by the issuer. Include information as to the suitability, adequacy, capacity and extent of utilization of any manufacturing or service facilities. Property not yet acquired shall clearly be identified as such.
- (b) State the nature of the title under which such properties are held or are to be held, noting any material defects therein or liens thereon.
- (c) Outline briefly the terms of all material leases or options with respect to such properties.

Item 9. Management's Discussion and Analysis or Plan of Operations.

- (a) Plan of operation.
  - (1) Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:
    - (i) a discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months;
    - (ii) a summary of any product research and development that the issuer will perform for the term of the plan;
    - (iii) any expected purchase or sale of plant and significant equipment;
    - (iv) any expected significant changes in the number of employees.
- (b) Management's Discussion and Analysis of Financial Condition and Results of Operations.
  - (1) Full fiscal years. Discuss the issuer's financial condition, changes in financial condition and results of operations for the last fiscal year. This discussion should address those key variable and other qualitative and quantitative factors which are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:
    - (i) Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;
    - (ii) Internal and external sources of liquidity;
    - (iii) Any material commitments for capital expenditures and the expected sources of funds for such expenditures;
    - (iv) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
    - (v) Any significant elements of income or loss that do not arise from the issuer's continuing operations;
    - (vi) The causes for any material changes from period to period in one or more line items of the issuer's financial statements; and
    - (vii) Any seasonal aspects that had a material effect on the financial condition or results of operation.

**Item 10. Use of Proceeds**

- (a) State the principal purposes for which the net proceeds are to be used, and the approximate amount intended to be used for each such purpose.
- (b) If any funds are to be used in conjunction with the proceeds, state the amounts and sources of such other funds.
- (c) If any part of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe the assets and supply the names of the persons from whom they are to be acquired. State the cost of the assets to the issuer and the principle used in determining such cost.
- (d) Detail expenses of offering in a footnote.

**Item 11. Capital Structure**

Furnish in columnar form the following information about each class of issuer's securities:

- (a) Title of class;
- (b) Amount authorized;
- (c) Amount outstanding as of the date of the Prospectus;
- (d) Amount to be outstanding if all securities being offered are sold.

**Item 12. Dividends**

State if the issuer has or has not paid cash dividends on its common stock since its inception. If cash dividends have not been paid, disclose if the issuer plans to continue this policy or will cash dividends in the future be dependent upon conditions then existing and at the discretion of the Board of Directors.

**Item 13. Statement of Profit and Loss, when applicable.**

The prospectus shall contain a statement of profit and loss prepared in accordance with Commission rules. Such statement of profit and loss must reveal net earnings or net losses per share on its face.

**Item 14. Plan of Distribution**

If securities being registered are to be offered through dealers, give the names of participating dealers and describe the terms under which the dealers will sell the securities. Describe any consideration other than cash to be received by any dealer in connection with the sale of securities.

Describe the plan of distribution if the securities are to be sold by the issuer.

**Item 15. Sales Other Than for Cash**

If any of the securities being registered are to be offered for anything other than cash, disclose the basis upon which the securities are to be offered, the purpose of such distribution, and the amount of compensation and other expenses connected with such distribution.

**Item 16. Organization Within Five Years**

If the issuer was organized within the past five (5) years, provide the following information:

- (a) Names of promoters and organizers.

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- (b) Nature and amount of any assets, services, or other consideration received or to be received by the issuer from persons listed in (a); and nature and amount of anything of value received or to be received by each promoter or organizer, directly or indirectly, from the issuer.
- (c) State the cost of any assets to a promoter or organizer which were acquired or are to be acquired by the issuer. Identify persons making any determination of value if assets were acquired for other than transferors cost.

**Item 17. Pending Legal Proceedings**

Give complete details about any material pending or threatened legal proceedings to which the issuer is a party or of which any of their property is subject.

Item 18. Type of Security

(a) Capital Stock Being Registered

If capital stock is registered, state the title and class and outline briefly the following: Dividend rights; voting rights; liquidation rights; preemptive rights; conversion rights; redemption provisions; liability to further assessment; transfer agent and registrar. State if any new class of securities is to be created by this offering, and describe any limitation or qualification of the rights of the securities being offered by the rights of any other class of securities.

(b) Debt Securities Being Registered

Describe any long term debt, and outline briefly such of the following provisions as are relevant:

- (1) Interest, maturity, conversion, redemption, amortization, sinking fund, retirement;
- (2) The kind and priority of any lien securing the issue, together with a brief identification of the principal properties subject to such lien;
- (3) Restricting the declaration of dividends or acquiring the maintenance of any ratio of assets, the creation or maintenance of reserves or the maintenance of properties;
- (4) Provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against such issuance, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions;
- (5) The name of the trustee and the nature of any material relationship with the issuer or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien;
- (6) The general type of event which constitutes a default and whether or not any periodic evidence is required to be furnished as to the absence of default or as to compliance with the terms of indenture.

(c) Other Securities Being Registered

If securities other than capital stock or long-term debt are being registered, outline briefly the rights evidenced thereby. If subscription warrants or rights are being registered, state the title and amount of securities called for, and the period during which the price at which the warrants or rights are exercisable.

Item 19. Directors and Executive Officers

- (a) List the full names of all directors, executive officers of the issuer and all persons chosen to become officers, or directors. Indicate all positions held by such persons with the issuer, the term of such office and other occupations during the last five (5) years for each executive officer and each person chosen to become an executive officer. Indicate principal occupations of all directors who are not executive officers. Exclude religious, fraternal, charitable, and other social positions held by each executive officer or director. If issuer is a partnership, trust or unincorporated association, adjust accordingly.
- (b) State the nature of any family relationship between any director or executive officer and any other director or executive officer.
- (c) Give a brief account of the business experience during the past five (5) years of each director and each executive officer, including his principal occupations and employment during that period and the name and principal business of any corporation or other organization in which such occupations and employment were carried on. Where a person has been employed with the registrant for less than five

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(5) years, a brief explanation should be included as to the nature of the responsibilities undertaken by the individual in prior positions to provide adequate disclosure of his prior business experience. It will be sufficient to give specific information only as to the number of people supervised, salary, size of operation supervised, and similar information. What is required is information relative to the level of his professional competence.

- (d) Describe any of the following events which occurred during the past 10 years and which are material to an evaluation of the ability and integrity of any director executive officer of the registrant:
- (1) A petition under the Bankruptcy Act or any state insolvency law was filed by or against, or a receiver, fiscal agent or any other officer was appointed by a court for the business or property of, such person, or any partnership in which he was a general partner at or within two (2) years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two (2) years before the time of such filing;
  - (2) Such person was convicted in a criminal proceeding (excluding traffic violations and other minor offenses) or is the subject of a criminal proceeding which is presently pending; or
  - (3) Such person was the subject of any order, judgment or decree of any court of competent jurisdiction permanently or temporarily enjoining them from acting as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities, or was the subject of any order of a Federal or state authority barring or suspending, for more than 60 days, the right of such person to be engaged in any such activity, which order has not been reversed or suspended.

**Item 20. Remuneration of Directors and Officers**

Furnish in tabular form all direct remuneration paid by the issuer on a consolidated basis to each director and each executive officer for the current fiscal year, naming each such person.

Describe any proposed change in salary or other compensation to be paid any director or officer of the issuer.

Disclose the existence of all employment contracts, if any, and the terms thereof.

If issuer is a partnership, trust or unincorporated association, adjust accordingly.

**Item 21. Principal Holders of Equity Securities**

Furnish the following information as of the date of the Prospectus in substantially the tabular form indicated:

- (a) As to the voting securities of the issuer owned of record or beneficially by each person who owns of record, or is known by the issuer to own beneficially, more than 5% of any class of such securities.
- (b) As to each class of equity securities of the issuer, beneficially owned directly and indirectly by all officers and directors, as a group, without naming them.

<u>Name and Address</u>	<u>Title of Class</u>	<u>Amount Owned</u>	<u>Percent of Class</u>
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**Item 22. Options and Warrants to Purchase Securities**

Furnish the following information on any options or warrants to purchase securities from the issuer which have been granted or are reserved for issuance as of the date of the Prospectus.

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- (a) Describe the options or warrants, stating the material provisions.
- (b) List the officers, directors, and others listed in Item 18(a) holding options and/or warrants giving the date when issued and the fair value of the securities called for on the date the option was granted.

**Item 23. Interest of Management and Others in Certain Transactions**

Describe briefly any material transaction between the issuer and persons named below during the past three (3) years, and state any proposed transaction to which the issuer and any of these persons are to be parties:

- (a) Any director or officer of the issuer;
- (b) Any security holder named in answer to 18(a);
- (c) Any associate of any of the foregoing persons.

**Item 24. Opinions of Counsel, Public Accountants and Other Experts**

- (a) State the name and address of counsel who has given opinion on legality of this issue;
- (b) List any other experts, such as public accountants, actuaries, etc., whose certificates, statements or review have been relied on in preparation or presentations of material used in the offering circular or any other incumbent document; and
- (c) Set forth the statement of the public accountant in certification of the financial statements and notes.

**Item 25. Annual and Interim Reports**

Disclose whether or not annual and/or interim reports will be furnished to security holders and whether or not such reports will contain audited financial statements (See Rule 69W-300.002, F.A.C.)

**Item 26. Financial Statements**

The prospectus shall contain all financial statements of the issuer as called for by Rule 69W-300.002, F.A.C.

**Item 27. Summary Financial Statistics**

Summary financial statistics, including a concise statement of any material qualifications in the auditor's opinion, shall be presented in the following form immediately following the Statement of Profit and Loss in the prospectus (where necessary to indicate an adverse trend, corresponding information should be provided for the previous fiscal year or years):

**FINANCIAL STATISTICS**  
(See Page \_\_\_\_\_ and Page \_\_\_\_\_)

	Year Ended	Quarter Ended	Quarter Ended
	December 31,	March 31,	March 31,
	_____	_____	_____
<b>INCOME STATEMENT*:</b>			
Net Sales.....	\$	\$	\$
Net Income before extraordinary Items.....	\$	\$	\$
Net Income .....	\$	\$	\$
<b>BALANCE SHEET (at end of period):</b>			
Working Capital.....	\$	\$	\$
Total Assets.....	\$	\$	\$
Total Assets less deferred research and development charges and excess of cost of assets acquired over book value .....	\$	\$	\$
Total Indebtedness.....	\$	\$	\$
Total Shareholder's Equity (Net Assets).....	\$	\$	\$
<b>PER SHARE**:</b>			
Income per common share before extraordinary items.....	\$	\$	\$
Extraordinary Items .....	\$	\$	\$
Net Income per common share (at end of period).....	\$	\$	\$
Net Income per share on a fully diluted basis .....	\$	\$	\$

\*If the issuer has net losses, adjust accordingly. Also, if the issuer has no record of operations, furnish the required balance sheet information.

\*\*Number of shares of common stock outstanding during each period was \_\_\_\_\_ (as adjusted to given effect to stock dividends or stock splits).

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# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

DREW J. BREAKSPEAR  
COMMISSIONER

October 1, 2015

## VIA HAND DELIVERY

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

RECEIVED  
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JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

**Re: Office of Financial Regulation  
Rules 69W-600.0012, .0013, .0016, .0017, .0022, .0023, .0024, .0031, .0032, .0033, and .0034**

Dear Ms. Jackson:

I am writing to respond to your letter dated July 29, 2015.

**69W-600.0012(1)(a):** This paragraph states that “the application shall include all information required by such form, any other information the Commission [Financial Services Commission] or Office may require, and payment of statutory fees....” The rule does continue to set forth the circumstances by which the Office may request additional information in certain circumstances; however, it appears that setting forth the requirement that another entity may establish what items are required for submission would be an impermissible delegation of the Office’s duty. In the absence of specific statutory authority, an agency cannot delegate its legislatively prescribed duties to another entity outside of the agency. *See Procacci v. Dept. of Health and Rehabilitative Svcs.*, 603 So. 2d 1299 (Fla. 1st DCA 1992). Please review and advise.

(a) Applicants for initial registration of dealers that are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation’s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing System (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the ~~Commission~~ or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office’s website. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.



**69W-600.0012(3):** This subsection states that the material changes to a submitted application “*may be deemed* by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, *may be required.*” Emphasis added. By what standards does the Office determine whether a material change constitutes grounds for denial of an application? Please be aware that pursuant to section 120.52(8)(d), Florida Statutes, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD, correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments, including those required by paragraph subsection (11) of this rule, directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office’s additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

**69W-600.0012(6)(b)1.:** What constitutes an “appropriate examination” for the purposes of this subparagraph? The use of the adjective appropriate may imply that there are further qualifications or standards for acceptance of certain examinations that should be divulged in the rule for comprehension and clarity. Please review and advise.

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

**69W-600.0012(11)(a):** This paragraph requires applicants to submit certain documents “promptly” when required by the Office. Certain other portions of the rule assign specific time frames for the submission of items. Is there a definitive timeframe in which documents must be submitted to be considered prompt? As stated above, a rule that is vague, fails to establish adequate standards for agency decisions, or vests unbridled discretion in the agency is an invalid exercise of delegated legislative authority. Please review and advise.

(a) Where only a change in the name of an applicant or registrant as dealer or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are not

members of the FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0012(11)(b): Please see the comment above for rule 69W-600.0012(11)(a).**

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are not members of FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0012(11)(c): Please see the comment above for rule 69W-600.0012(11)(a).**

(c) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are not members of FINRA, each amendment shall be filed with the Office through the REAL System. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0012(11)(d)1.: Please see the comment above for rule 69W-600.0012(11)(a).**

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

**69W-600.0013(1)(a): Please see the comment above for rule 69W-600.0012(1)(a).**

(a) Applicants for initial registration of issuer/dealers shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such forms, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

**69W-600.0012(1)(b)3.:** It appears that the submission of certain social security numbers is required by this subparagraph. Section 119.071(5)(a)2.a., Florida Statutes, prohibits an agency from collecting social security numbers unless it has stated in writing the purpose for collection and it is "[s]pecifically authorized by law to do so ... or [i]mperative for the performance of that agency's duties and responsibilities as prescribed by law." The statute also requires an agency to identify the specific federal or state law governing the collection, use or release of social security numbers. See 119.071(5)(a)2.b., Fla. Stat. (2014). Please review the aforementioned statutes and revise as necessary.

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. The Form U-4 is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /. In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal's name and social security number; Social security numbers are collected by the Office pursuant to Section 517.12(7)(a), F.S., and are used to verify the identity of individuals;

**69W-600.0013(3): Please see the comment above for rule 69W-600.0012(3).**

(3) Amendment of Application. If the information contained in any application for registration as a an issuer/dealer or in any amendment thereto, becomes inaccurate for any reason, the issuer/dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for

denial, and a new application, accompanied by the appropriate filing fee, may be required.

**69W-600.0013(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

**69W-600.0016(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the “payment date” reflected on the CRD “disbursement detail” report. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

**69W-600.0016(3):** Please see the comment above for rule 69W-600.0012(3).

(3) Amendment of Application. If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an amendment on the Form ADV correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by ~~paragraph subsection (10)~~ (11) of this rule, shall be filed with the Office through the IARD in accordance with this rule. If an amendment requires additional review by the Office, and the Office’s additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

**69W-600.0016(11)(a):** Please see the comment above for rule 69W-600.0012(11)(a).

~~(11)~~ (12) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph~~ subsection (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be ~~promptly~~ submitted to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0016(11)(b):** Please see the comment above for rule 69W-600.0012(11)(a).

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to ~~paragraph~~ subsection (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0016(11)(c):** Please see the comment above for rule 69W-600.0012(11)(a).

(c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to ~~paragraph~~ subsection (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0016(11)(d)1.:** Please see the comment above for rule 69W-600.0012(11)(a).

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or



financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

**69W-600.0022(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

**69W-600.0023(6)(b)1.:** Please see the comment above for rule 69W-600.0012(6)(b)1.

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

**69W-600.0031(1)(a):** Please see the comment above for rule 69W-600.0012(1)(a).

(a) Every Florida branch office of a broker dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing fee shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository of FINRA (CRD) "disbursement detail" report.

**69W-600.0031(2):** Please see the comment above for rule 69W-600.0012(6)(b)1.

(2) Branch Office Designation. A branch office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a branch office manager shall be designated as a principal and registered with the Office. The designated principal shall have passed the appropriate examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons. For offices not designated as an OSJ, the branch office manager need not be located at the office(s) delegated for supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office, the names of the associated persons designated as resident person(s)-in-charge as well as the branch office manager.

**69W-600.0032(1)(a): Please see the comment above for rule 69W-600.0012(1)(a).**

(a) Every Florida branch office of a dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers that are not members of Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

**69W-600.0033(1)(a): Please see the comment above for rule 69W-600.0012(1)(a).**

(a) Every Florida branch office of an issuer/dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An issuer/dealer must be registered with the Office before its branch offices may notice-file. Branches of an issuer/dealer shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

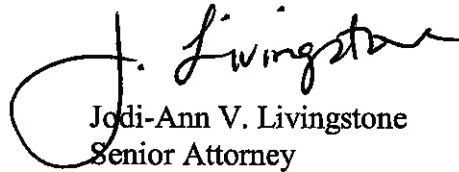
**69W-600.0034(1)(a): Please see the comment above for rule 69W-600.0012(1)(a).**

(a) Every Florida branch office of an investment adviser registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An investment adviser must be registered with the Office before its branch offices may notice-file. Branches of an investment adviser shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the CRD "disbursement detail" report.

All references to “subsection,” “paragraph,” or “subparagraph” have been corrected, where appropriate. All rules referencing “Form BR” will be revised to reference an effective date of “04/2014.” Additionally, rule citations will be added to the forms included in the final adoption packet. All other technical changes were also made.

Please note that the attached Notice of Change also includes changes made in response to public comments received by the Office.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney

Florida Office of Financial Regulation  
Division of Securities



## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

#### RULE NOS.:RULE TITLES:

- 69W-600.0012 Application for Registration as a Dealer (non-FINRA)
- 69W-600.0013 Application for Registration as an Issuer/Dealer
- 69W-600.0016 Application for Registration as an Investment Adviser (State Registered)
- 69W-600.0017 Notice-Filing for Federal Covered Advisers
- 69W-600.0022 Application for Registration as an Associated Person (Non-FINRA Dealer)
- 69W-600.0023 Application for Registration as an Associated Person (Issuer/Dealer)
- 69W-600.0024 Application for Registration as an Associated Person (Investment Adviser)
- 69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer)
- 69W-600.0032 Notice-Filing of Branch Office (Non-FINRA Dealer)
- 69W-600.0033 Notice Filing of Branch Office (Issuer/Dealer)
- 69W-600.0034 Notice-Filing of Branch Office (Investment Adviser)

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comment by the Joint Administrative Procedures Committee and the public, the following amendments are made to the rules:

#### 69W-600.0012(1)(a):

(a) Applicants for initial registration of dealers that are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing System (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

#### 69W-600.0012(3):

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD, correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments, including those required by ~~paragraph~~ subsection (11) of this rule, directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

#### 69W-600.0012(6)(b)1.:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a

national securities exchange registered with the SEC; or

69W-600.0012(11)(a):

(a) Where only a change in the name of an applicant or registrant as dealer or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are not members of the FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0012(11)(b):

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are not members of FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0012(11)(c):

(c) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are not members of FINRA, each amendment shall be filed with the Office through the REAL System. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0012(11)(d)1.:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

69W-600.0013(1)(a):

(a) Applicants for initial registration of issuer/dealers shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such forms, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

69W-600.0012(1)(b)3.:

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. The Form U-4 is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /. In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal's name and social security number; Social security numbers are collected by the Office pursuant to Section 517.12(7)(a), F.S., and are used to verify the identity of individuals;

69W-600.0013(3):

(3) Amendment of Application. If the information contained in any application for registration as a an issuer/dealer or in any amendment thereto, becomes inaccurate for any reason, the issuer/dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

69W-600.0013(6)(b)1.:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

69W-600.0016(1)(a):

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the "payment date" reflected on the CRD "disbursement detail" report. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

69W-600.0016(3):

(3) Amendment of Application. If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an amendment on the Form ADV correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by ~~paragraph subsection (10)~~ (11) of this rule, shall be filed with the Office through the IARD in accordance with this rule. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

69W-600.0016(11)(a):

(11) ~~(12)~~ Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph subsection~~ (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be ~~promptly~~ submitted to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0016(11)(b):

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to ~~paragraph subsection~~ (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0016(11)(c):

(c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to ~~paragraph subsection~~ (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0016(11)(d)1.:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

69W-600.0022(6)(b)1.:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

69W-600.0023(6)(b)1.:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

69W-600.0031(1)(a):

(a) Every Florida branch office of a broker dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers who are members of the Financial Industry

Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing fee shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository of FINRA (CRD) "disbursement detail" report.

69W-600.0031(2):

(2) Branch Office Designation. A branch office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a branch office manager shall be designated as a principal and registered with the Office. The designated principal shall have passed the ~~appropriate~~ examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office and its associated persons. For offices not designated as an OSJ, the branch office manager need not be located at the office(s) delegated for supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office, the names of the associated persons designated as resident person(s)-in-charge as well as the branch office manager.

69W-600.0032(1)(a):

(a) Every Florida branch office of a dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers that are not members of Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

69W-600.0033(1)(a):

(a) Every Florida branch office of an issuer/dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An issuer/dealer must be registered with the Office before its branch offices may notice-file. Branches of an issuer/dealer shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

69W-600.0034(1)(a):

(a) Every Florida branch office of an investment adviser registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An investment adviser must be registered with the Office before its branch offices may notice-file. Branches of an investment adviser shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the CRD "disbursement detail" report.

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# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

October 14, 2015

## VIA INTEROFFICE MAIL

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rule 69W-700.001**

Dear Ms. Jackson:

I am writing to respond to your letter dated October 5, 2015.

**69W-700.001(1)(b): Incorporated material---OFR-S-7-91**  
**Please ensure that a citation to this rule is added to the list of rules in which this form is incorporated. It appears that this form remains in rule 69W-300.002, Florida Administrative Code, as well as this rule.**

**Page 11, Items 25-26: Please update the cross references to rule 69W-300.002 as it was repealed.**

Citations to the rules in which the form is incorporated will be added. References to 300.002 will be removed/changed.

Sincerely,

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities



# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

October 28, 2015

**VIA INTEROFFICE MAIL**

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rules 69W-600.001, .0015, and .002**

Dear Ms. Jackson:

Enclosed, please find a Notice of Change which was published on October 27, 2015, following comments made at public hearings held on August 17 and October 26, 2015.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

##### RULE NOS.:RULE TITLES:

69W-600.001 Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser

69W-600.0015 Canadian Dealer Notification

69W-600.002 Application for Registration as Associated Person

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comments made at public hearings held on August 7 and October 26, 2015, and comments received from the public, the following amendments are made to the rules:

Rule 69W-600.001, F.A.C.

(1) through (2) No change.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For applicants and registrants that are members of the FINRA, each such amendment, including those required by subsections (10) and (11) of this rule, shall be filed with the Office through the CRD system. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) through (6) No change.

(7) Fingerprinting Requirements

(a) No change.

(b) Notwithstanding any exemptions found in SEC Rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(c) No change.

(8) through (9) No change

(10) No change.

(a) No change.

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and~~

~~(c)(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker dealer who is a member of the FINRA shall file such notifications shall be filed with the Office through the CRD of the FINRA in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the~~



Office. ~~However,~~ Responses to requests by the Office for additional information shall be filed directly with the Office.

(11) No change.

(a) Where only a change in the name of an applicant or registrant as dealer occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection ~~(3)(4)~~ of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be submitted directly to the Office within 30 days when specifically requested by the Office.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection ~~(3)(4)~~ of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be submitted directly to the Office within 30 days when specifically requested by the Office.

(c) Merger Situations: Where there is a merger of dealer registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to subsection ~~(3)(4)~~ of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

(d) through (f) No change.

Rule 69W-600.015, F.A.C.:

(1) through (5) No change.

(6) No change.

(a) No change.

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (5)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph ~~(6)(5)~~(a);

~~(c)(d)~~ Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (5)(a), (5)(b), and (5)(c). A Canadian dealer shall file such notifications with the Office through the REAL System.

Rule 69W-600.002, F.A.C.:

(1) through (6) No change.

(7) No change.

(a) through (b) No change.

~~(c) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan~~

~~vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f 2 (17 C.F.R. § 240.17f 2).~~

~~(8) through (9) No change.~~

~~(10) No change.~~

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

~~(c)(d)~~ Such notifications shall be filed with the Office through the CRD of the FINRA in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is a member of the FINRA shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, Responses to requests by the Office for additional information shall be filed directly with the Office.

(11) No change.



# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

October 28, 2015

**VIA INTEROFFICE MAIL**

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rules 69W-600.0012, .0013, .0016, .0017, .0022, .0023, .0024, .0031, .0032, .0033, and .0034**

Dear Ms. Jackson:

Enclosed, please find a Notice of Change which was published on October 27, 2015, following comments made at public hearings held on August 17 and October 26, 2015.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

RULE NOS.:      RULE TITLES:

69W-600.0012	Application for Registration as a Dealer (non-FINRA)
69W-600.0013	Application for Registration as an Issuer/Dealer
69W-600.0016	Application for Registration as an Investment Adviser (State Registered)
69W-600.0017	Notice-Filing for Federal Covered Advisers
69W-600.0022	Application for Registration as an Associated Person (Non-FINRA Dealer)
69W-600.0023	Application for Registration as an Associated Person (Issuer/Dealer)
69W-600.0024	Application for Registration as an Associated Person (Investment Adviser)
69W-600.0031	Notice-Filing of Branch Office (FINRA Dealer)
69W-600.0032	Notice-Filing of Branch Office (Non-FINRA Dealer)
69W-600.0033	Notice Filing of Branch Office (Issuer/Dealer)
69W-600.0034	Notice-Filing of Branch Office (Investment Adviser)

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comments made at public hearings held on August 7 and October 26, 2015, and comments received from the public, the following amendments are made to the rules:

Rule 69W-600.012, F.A.C.

(1) through (6) No change.

(7) No change.

(a) No change.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2) which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) through (9) No change.

(10) Notice of Civil, Criminal or Administrative Action. A broker dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or associated person, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and

~~(c)(d)~~ Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the

~~REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. Notify the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker-dealer who is not a member of the FINRA shall file such notifications with the Office through the REAL System in accordance with this rule.~~

(11) No change.

Rule 69W-600.0013, F.A.C.

(1) through (3) No change.

(4) Obligations Related to Acts of Associated Persons. ~~A~~ An issuer/dealer shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such issuer/dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) No change.

(a) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under subsections (1) ~~and~~ or (11) of this rule, or 69W-500.011, F.A.C., as appropriate, provided that:

1. No change.

2. No change.

(b) Every applicant for registration and registrant under Section 517.12, F.S., as an issuer/dealer (as those terms are defined under Section 517.021, F.S.), unless effectively registered with the Office as ~~a~~ an issuer/dealer prior to December 4, 1977, shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

1. In the event a registered issuer/dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such issuer/dealer shall be suspended until such time as a qualified principal is so registered.

2. Any applicant or registrant issuer/dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualifications Requirements.

(a) No change.

(b) Every applicant for initial registration as a principal or agent of ~~a~~ an issuer/dealer shall evidence securities general knowledge by:

1. through 4. No change.

(c) No change.

(7) No change.

(a) No change.

(b) ~~Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), which is incorporated by reference in Rule 69W-200.002, F.A.C.,~~ Any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) No change.

(a) Every issuer/dealer registered with the Office shall annually verify all registrations of associated persons and

branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each issuer/dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) and (d) No change.

69W-600.0013(9)

(9) Termination of Registration as Issuer/Dealer, Principal or Agent, or Notificaton of Branch Office.

(a) through (c) No change.

(10) Notice of Civil, Criminal or Administrative Action. An issuer/dealer shall:

(a) No change.

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).~~

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule.~~

(11) No change.

Rule 69W-600.0016, F.A.C.

(1) No change.

(a) No change.

(b) No change.

1. through 4. No change

5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with subsection (7) of this rule; and

6. No change.

(2) through (5) No change.

(6) No change.

(a) ~~Every applicant~~ An individual applying for registration as an investment adviser shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an investment adviser ~~or investment adviser representative~~ shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. No change.

2. No change.

(c) No change.

1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration ~~on the effective date of this rule~~ shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) as an investment adviser or investment adviser representative within two years of the

date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for ~~an individual applying for registration as an investment adviser investment adviser representatives~~ shall not apply to an individual who currently holds one of the following professional designations:

1. through 5. No change

(7) No change.

(8) No change.

(a) through (c) No change.

(d) ~~For investment advisers,~~ Failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received.

However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) No change.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(d)(~~e~~) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.

(b) through (c) No change.

(d) No change.

1. and 2. No change.

3. Uniform Branch Office Registration Form (Form BR) (04/2014). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

(10) Amendments to Form ADV. An investment adviser shall amend its Form ADV through the IARD at least annually, within 90 days of the end of its fiscal year; and more frequently, if required by the instructions to Form ADV. The instructions to Form ADV (09-11) are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> .

With the adding of Subsection (10) above, the previous Subsection (10) will be changed to Subsection (11):

~~(11)(10)~~ Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph ~~(11)(10)(a); and~~.

~~(c)(d)~~ Such notifications shall be filed with the Office through the IARD in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such

~~notifications with the Office through the IARD of the FINRA in accordance with this rule. However, R~~esponses to requests by the Office for additional information shall be filed directly with the Office.

~~(12)(44)~~ Changes in Name and Successor Registration Requirements.

(a) through (c) No change.

(d) No change.

1. No change.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of subparagraph ~~(12)(44)~~(d)(1).

3. No change.

(e) For the purposes of paragraphs ~~(12)(44)~~(b) and ~~(12)(44)~~(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs ~~(12)(44)~~(a), ~~(12)(44)~~(b), ~~(12)(44)~~(c), and ~~(12)(44)~~(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to subsection (9) of this rule.

Rule 69W-600.0017, F.A.C.

No change.

Rule 69W-600.0022, F.A.C.

(1) through (6) No change.

(7) No change.

~~(a)~~ Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

~~(b) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), which is incorporated by reference in Rule 69W 200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

(8) through (9) No change.

(10) No change.

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or



administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and,~~

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is not a member of the FINRA (formerly known as the National Association of Securities Dealers, Inc.) shall file such notifications with the Office through the REAL System.~~

~~(11) Continuing Education Requirement.~~

~~Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

~~(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(d) Article VI, Rule 11 of the Chicago Stock Exchange which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

Rule 69W-600.0023, F.A.C.

(1) through (6) No change.

(7) No change.

~~(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

(8) No change.

(a) No change.

~~(b) For associated persons of issuer/dealers, Failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with Section 517.12(11), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year~~

following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) No change.

(10) No change.

(a) No change.

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(c)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of an issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.~~

~~(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

~~(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(d) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

Rule 69W-600.0024, F.A.C.

69W-600.0024 Application for Registration as Associated Person (Investment Adviser and Federal Covered Adviser)

(1) through (2) No change.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser or federal covered adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the investment adviser or federal covered adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) No change.

(a) No change.

(b) A person registered with the Office as an associated person of an investment adviser or federal covered adviser shall not be required to register as an associated person of any other investment adviser or federal covered adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:

1. All compensation received by the associated person is paid by the investment adviser or federal covered adviser with which the associated person is registered;

2. All customer funds and securities are maintained by ~~the~~ a dealer, investment adviser, federal covered adviser, or a clearing dealer;

3. The investment adviser or federal covered adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and

4. Each investment adviser must be registered or federal covered adviser notice filed with the Office and the associated person's advisory services must be approved by the investment adviser or federal covered adviser the associated person is registered with prior to any services being recommended.

(5) No change.

(a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser or federal covered adviser with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

3. The investment adviser or federal covered adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) No change.

(a) No change.

(b) An individual applying to be registered as an associated person of an investment adviser or federal covered adviser ~~investment adviser representative~~ shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. No change.

2. No change.

(c) No change.

1. Any individual who is registered as an associated person of an investment adviser or federal covered adviser ~~or investment adviser representative~~ in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) as an associated person of an investment adviser or investment adviser representative or federal covered adviser within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for associated persons of an investment adviser representatives or federal covered adviser shall not apply to an individual who currently holds one of the following professional designations:

1. through 5. No change.

(7) No change.

(a) No change.

(b) No change.

~~(e) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).~~

(8) No change.

(a) No change.

(b) ~~For associated persons of federal covered advisers and investment advisers, F~~failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) No change.

(10) No change.

(a) No change.

(b) ~~Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

(c)(d) ~~File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file S~~such notifications shall be filed with the Office through the CRD of the FINRA in accordance with ~~this~~ subsection 3 of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. However, Responses to requests by the Office for additional information shall be filed directly with the Office.

(11) ~~Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

(a) ~~FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

(b) ~~Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

(c) ~~Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

(d) ~~Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

(e) ~~Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

Rule 69W-600.0031, F.A.C.

No change.

Rule 69W-600.0032, F.A.C.

No change.

Rule 69W-600.0033, F.A.C.

No change.

Rule 69W-600.0034, F.A.C.

No change.



# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

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**DREW J. BREAKSPEAR**  
COMMISSIONER

October 28, 2015

**VIA INTEROFFICE MAIL**

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

**Re: Office of Financial Regulation  
Rule 69W-700.001**

Dear Ms. Jackson:

Enclosed, please find a Notice of Change which was published on October 27, 2015, following comments made at a public hearing held on October 26, 2015.

Sincerely,

A handwritten signature in blue ink that reads "J. Livingstone". The signature is written in a cursive style with a large, looped initial "J".

Jodi-Ann V. Livingstone  
Senior Attorney  
Florida Office of Financial Regulation  
Division of Securities

## Notice of Change/Withdrawal

### DEPARTMENT OF FINANCIAL SERVICES

#### Securities

RULE NO.:      RULE TITLE:

69W-700.001    Registration of Securities

#### NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 41 No. 135, July 14, 2015 issue of the Florida Administrative Register.

Following comments made at a public hearing held on October 26, 2015, the following change has been made to the proposed rules:

Rule 69W-700.001, F.A.C.

(1) No change.

(2) Financial Reporting Requirements for Securities Registration.

(a) through (b) No change.

(c) If any of the proceeds of the securities offered for registration are to be used directly or indirectly for the purchase of any business or portion thereof, financial statements of such business or portion thereof are required to be filed as required by paragraph ~~(2)(6)~~(a) of this rule.

(d) No change.

(2) No change.

**R. Michael Underwood**  
michael.underwood@bipc.com

November 5, 2015

VIA ELECTRONIC MAIL  
AND U.S. MAIL

Michael G. Lawrence, Jr.  
Chief Securities Counsel  
Florida Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, FL 32399-0375

Re: Public Hearing on Changes to Proposed Revision of Rule Chapter 69W, Florida  
Administrative Code ("F.A.C")

Dear Michael:

These comments are submitted in connection with the public hearing on October 26, 2015, regarding proposed rulemaking in Rule Chapter 69W, F.A.C. I respectfully request that this letter, my email letter to Jodi-Ann Livingstone of October 16, 2015, and the record of the public hearing on these proposed rules conducted on August 17, 2015, be incorporated into the present record.

Once again, I emphasize the securities industry's recognition of the Office's Division of Securities in undertaking the task of revising these rules. The task is a difficult one and the effort put forth by the Division warrants such recognition. I respectfully urge continuation of that effort to consider the following revisions in addition to those put forth by the Division at the public hearing.

- I. The Proposed Language of Rules 69W-600.0012(3), 69W-600.0013(3), 69W-600.0016(3) and the Amended Language of Rule 69W-600.001(3) must be clarified.

Each of the aforementioned rule sections contain the following provisions:

"An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may be amended only with the prior permission from the office."

\* \* \*

“If an amendment requires additional review by the Office, and the Office’s addition review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to denial, and a new application, accompanied by the appropriate filing fee, may be required.”

The proposed reorganized Rule Chapter 69W would do away with generic rules for processing of new applications. These reorganized rules would apply both to applicants seeking registration in Florida for the first time as well as “registrants,” that is, former applications whose applications for registration have already been approved. The rules fail to distinguish between the two. The proposed and amended rules as a result create a situation where registrants must, after using their one amendment as a matter of course, request permission to amend their application. Because registrants have a continuing obligation to amend their applications any time it is necessary to do so, the proposed and amended rules must be changed by inserting the words “by an applicant” between the words “application may be amended” and “only with.”

The second excerpt above, as written, appears to give the Office the ability to retroactively deny applicants that have already been approved. The language used appears to give the Office the ability to revoke a license without notice or a hearing and unguided by legislatively authorized standards. The sentence must be amended to reflect that any ability to deny the application is without prejudice and this power lasts only until disposition of the application. Again, the simple addition of “by an applicant” between the words “an amendment” and “requires” corrects the sentence. It’s true that Section 120.60(1), Florida Statutes applies to applicants and presumably not to registrants, but that doesn’t fix the sentence. It only supports construction of the sentence to mean something other than its plain meaning.

II. The Proposed Rule 69W-600.0016(3) must incorporate SEC Rule 204-1 to avoid absurd results.

As written, proposed rule 69W-600.0016(3) would require an amendment anytime any information on Form ADV changes. Because of the nature of Form ADV, this would require constant amendments. The rule must incorporate SEC Rule 204-1(a)(2), which distinguishes between the required annual amendment for matters such as the value of assets under management and other circumstances where an immediate amendment is required.

Finally, this rule fails to consider situations where additional fees could result from a multiplication of withdrawals and re-filings as result of amendments to Form ADV. For example, an investment adviser registering with multiple states could have to amend its Form ADV to comply with each jurisdiction. An escape clause should prevent an investment adviser from having to refile merely because changes of its Form ADV were required by other jurisdictions.



Michael G. Lawrence, Jr.  
Chief Securities Counsel  
Florida Office of Financial Regulation  
November 5, 2015  
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Thank you again for the opportunity to offer these views. Of course, I am happy to discuss any of them or otherwise assist improvement of the proposed rules.

Sincerely,

BUCHANAN INGERSOLL & ROONEY PC



R. Michael Underwood

cc: (via U.S. Mail)

Meredith C. Hinshelwood  
Deputy Director of Governmental Relations  
Florida Office of Financial Regulation

Jamie L. Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
The Florida Legislature

## **A. Final Text of Rules**

[Changes to the rules following JAPC comments appear in red]

[Changes to the rules following a public hearing appear in green]

[Changes to the rules following a public comment appear in purple]

[Technical changes appear in blue]

### **69W-400.002 Registration of Issuer Under Section 517.051(9), F.S., as Issuer/Dealer.**

*Rulemaking Authority 517.03 FS. Law Implemented 517.051(9), 517.12 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-400.02, 3E-400.002, Amended 5-6-15, Repealed.*

### **69W-600.003 Multiple Registration.**

*Specific Authority 517.03 FS. Law Implemented 120.53, 517.12(1), (4) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.03, Amended 8-1-91, 5-5-94, 7-31-02, Formerly 3E-600.003, Repealed.*

### **69W-600.004 Registration of Issuer/Dealers and Principals and Notice-Filing of Branch Offices.**

*Rulemaking Authority 517.03(1), 517.12(6), 517.1202 FS. Law Implemented 517.12(5), (6), (10), 517.1202 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.04, Amended 10-14-90, 6-16-92, 1-11-93, 11-7-93, 11-14-93, 12-29-96, 10-20-97, 6-10-99, 8-19-99, 5-27-01, 7-31-02, Formerly 3E-600.004, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12, 11-11-13, Repealed.*

### **69W-600.005 Examinations/Qualifications.**

*Rulemaking Authority 517.03(1) FS. Law Implemented 517.12(8) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.05, Amended 8-1-91, 1-11-93, 4-18-96, 4-2-00, 10-30-03, Formerly 3E-600.005, Amended 11-22-10, Repealed.*

### **69W-600.006 Fingerprint Requirements.**

*Rulemaking Authority 215.405, 517.03 FS. Law Implemented 517.12(7), 943.053 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.06, Amended 8-1-91, Formerly 3E-600.006, Amended 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12, 11-11-13, 9-22-14, Repealed.*

### **69W-600.007 Changes in Name and Successor Registration Requirements.**

*Rulemaking Authority 517.03(1), 517.12(13) FS. Law Implemented 517.12(13) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.07(4), Amended 10-15-86, 12-8-87, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 8-9-98, 6-10-99, 5-10-00, 7-31-02, Formerly 3E-600.007, Amended 3-16-06, 11-22-10, 11-11-13, Repealed.*

### **69W-600.008 Termination of Registration as Dealer, Investment Adviser, Principal or Agent, or Notification of Branch Office.**

*Rulemaking Authority 517.03(1) FS. Law Implemented 517.12(12)(b), 517.161(5) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.08, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 6-22-98, 6-10-99, 5-10-00, 5-27-01, Formerly 3E-600.008, Amended 3-16-06, 11-22-10, 10-29-12, 11-11-13, Repealed.*

### **69W-600.009 Registration and Notice-Filing Renewals.**

*Rulemaking Authority 517.03(1), 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(6), (10), (11), (15), 517.1202 FS. History—New 12-5-79, Amended 9-20-82, 8-29-83, Formerly 3E-600.09, Amended 1-7-88, 6-16-92, 11-14-93, 2-5-01, 5-27-01, Formerly 3E-600.009, Amended 5-15-07, 11-22-10, 11-11-13, Repealed.*

### **69W-600.0091 Central Registration Depository System.**

*Rulemaking Authority 517.03, 517.12(15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 8-29-83, Formerly 3E-600.091, Amended 8-1-91, 6-16-92, 4-30-96, 9-19-00, Formerly 3E-600.0091, Amended 5-15-07, 11-22-10, 11-11-13, Repealed.*

**69W-600.0092 Investment Adviser Registration Depository for Federal Covered Advisers.**

*Rulemaking Authority 517.03, 517.12(6), (15), 517.1201 FS. Law Implemented 517.1201 FS. History—New 7-31-02, Formerly 3E-600.0092, Amended 3-16-06, 5-15-07, 11-22-10, 11-11-13, Repealed.*

**69W-600.0093 Investment Adviser Registration Depository for Investment Advisers.**

*Rulemaking Authority 517.03, 517.12(6), (15), 517.1202 FS. Law Implemented 517.12(10), (11), (15), 517.1202 FS. History—New 7-31-02, Formerly 3E-600.0093, Amended 3-16-06, 5-15-07, 11-22-10, 11-11-13, Repealed.*

**69W-600.010 Notice of Civil, Criminal or Administrative Action.**

*Rulemaking Authority 517.03 FS. Law Implemented 517.12(6), (12), 517.161 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.10, Amended 9-19-00, Formerly 3E-600.010, Amended 11-22-10, Repealed.*

**69W-600.001 Application for Registration as a Dealer (FINRA) Dealer, Issuer/Dealer, or Investment Adviser.**

(1) New Applications.

(a) Applicants for initial registration of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Commission or Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the “payment date” reflected on the CRD “disbursement detail” report. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06078> ~~http://www.flrules.org/~~ /or ~~http://www.flofr.com/~~;
  2. Statutory fee in the amount required by Section 517.12(10), F.S.;
  3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. A sample form is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06089> ~~http://www.flrules.org/~~ /or ~~http://www.flofr.com/~~ /.
- In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal’s name and CRD number or social security number;
4. Financial statements and reports required under Rules 69W-600.0151(4)(a) and 69W-600.017, F.A.C.;
  5. Proof of effective registration with the Securities and Exchange Commission (SEC). Where required by Section 517.12(16), F.S., applicants shall also provide the Office with proof of insurance coverage by the Securities Investor Protection Corporation. Evidence of current membership as a dealer with the FINRA shall satisfy this requirement;
  6. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with ~~subsection paragraph~~ (7) of this rule; and
  7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by ~~subsection paragraph~~ (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office’s review of the nature and substance of the disciplinary history of the

applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, “certified” means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For applicants and registrants that are members of the FINRA, each such amendment, including those required by subsections paragraph (10) and (11) of this rule, shall be filed with the Office through the CRD system. If an amendment requires additional review by the Office, and the Office’s additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall to be subject to Requests to make changes which are material to the application or to the Office’s evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. A dealer shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer (as those terms are defined under Section 517.021, F.S.), shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event a registered dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer shall be suspended until such time as a qualified principal is so registered.

(c) Any applicant or registrant dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection paragraph (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/Qualification Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant’s knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an appropriate examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live

scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC Rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Every dealer registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for FINRA member firms, associated persons of FINRA member firms, and branch offices of FINRA member firms, shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(d) For FINRA members, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Dealer, Principal or Agent, or ~~Notification Notificaton~~ of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the CRD on the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of termination.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraph (9)(a) are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06079> ~~http://www.flrules.org/~~ / or <http://www.flofr.com/> /-.

2. Uniform Branch Office Registration Form (Form BR) (04/2014) ~~(10-05)~~. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06080> ~~http://www.flrules.org/~~ / or <http://www.flofr.com/> /-.

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09). A sample form is



hereby incorporated by reference and is available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06090>  
~~<http://www.flrules.org/> / or <http://www.flofr.com/> /.~~

(10) Notice of Civil, Criminal or Administrative Action. A dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and~~

~~(c)(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker dealer who is a member of the FINRA shall file~~ Such notifications shall be filed with the Office through the CRD of the FINRA in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. However, Responses to requests by the Office for additional information shall be filed directly with the Office.

(11) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as dealer occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~subsection paragraph (3)(4)~~ of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are members of FINRA, such amendment shall be filed with the Office through the CRD pursuant to ~~paragraph subsection paragraph (3)(4)~~ of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

(c) Merger Situations: Where there is a merger of dealer registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are members of FINRA, each amendment shall be filed with the Office through the CRD pursuant to ~~subsection paragraph (3)(4)~~ of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons,

proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of [subsection paragraph \(11\)\(d\)\(1\)](#).

3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs (11)(b) and (11)(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form BD together with the accompanying documents when requested by the Office pursuant to section 517.201, F.S., is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected dealer registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to [subsection paragraph \(9\)](#) of this rule.

*Rulemaking Authority 517.03(1), 517.12 ~~517.12(6)~~ FS. Law Implemented 517.12 ~~517.12(6), (7), 517.1205~~ FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.01, Amended 7-29-90, 8-1-91, 6-16-92, 1-11-93, 11-14-93, 4-30-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, Formerly 3E-600.001, Amended 3-16-06, 5-15-07, 11-22-10, 10-29-12, 11-11-13, .*

#### **69W-600.0015 Canadian Dealer Notice-Filing Notification.**

(1) New Notice-Filings.

(a) The notice-filing for a Canadian dealer shall be filed electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing System (REAL) System using the OFR Form CAN, Canadian Dealer Notification (OFR Form CAN). The notice-filing shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(17)(b), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website.

(b) A notice-filing shall include the following:

1. OFR Form CAN (effective 9/15), which is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06091> / or <http://www.flofr.com/PDFs/OFR-Can.pdf> <http://www.flrules.org/> / or <http://www.flofr.com/> /;

2. Statutory fee in the amount required by Section 517.12(17)(b), F.S.;

3. Evidence of a current registration as a dealer in the jurisdiction in which the dealer's main office is located;

4. Evidence of current membership in a self-regulatory organization or stock exchange in Canada.

(2) Request for Additional Information. All information required by [subsection paragraph \(1\)](#) of this rule shall be submitted with the original notice-filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the notice-filing. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the notice-filer. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be

construed by the Office as grounds for denial of a notice-filing in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Notice-Filing. If the information contained in the OFR Form CAN becomes inaccurate for any reason, the notice-filer shall file an amendment on the OFR Form CAN correcting such information within 30 days. Canadian broker dealers shall file such amendments directly with the Office electronically through the REAL System.

(4) Renewal Requirement.

(a) Every Canadian dealer notice-filed with the Office shall file renewal fees electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the notice-filer via the Office's website. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires.

(b) For Canadian dealers, failure to submit the requisite amount of fees by December 31 of the year of expiration of the notice-filing shall result in such notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.12(17), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(17), F.S., and shall not be returnable.

(5) Termination of Notification. Where a registrant withdraws, cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System using the OFR Form CAN within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.

(6) Notice of Civil, Criminal or Administrative Action. A Canadian dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (5)(a);~~

~~(b)(c) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (6)(5)(a);~~

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (5)(a), (5)(b), and (5)(c). A Canadian dealer shall file such notifications with the Office through the REAL System.~~

*Rulemaking Authority 517.03, 517.12 FS. Law Implemented 517.12 FS. History--New 5-15-07, Amended 11-22-10, .*

### **69W-600.002 Application for Registration as Associated Person (FINRA Dealer).**

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of FINRA as prescribed by the Financial Services Commission (Commission). The application shall include all information



required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the "Status Date" field on the line notated "FL" with a "Registration Status" of "pending" as indicated on the CRD "Registrations with Current Employers" screen. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06089> <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in ~~parag subsection paragraph~~ (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and ~~subsection paragraph~~ (7) of this rule.

(2) Request for Additional Information. All information required by ~~subsection paragraph~~ (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer, shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in ~~subsection paragraph~~ (10) of this rule. Associated persons of FINRA member firms shall file such amendments through the CRD system.

(4) Multiple Registration. An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as

principal or agent; or

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.

~~(c) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).~~

(8) Renewal Requirement.

(a) Renewal fees for associated persons of FINRA member firms shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) For associated persons of FINRA members, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06090> ~~http://www.flrules.org/~~ / or <http://www.flofr.com/>.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is

alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

~~(c)(d) Such notifications shall be filed with the Office through the CRD of the FINRA in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is a member of the FINRA shall file such notifications with the Office through the CRD of the FINRA in accordance with this rule. However, Responses to requests by the Office for additional information shall be filed directly with the Office.~~

(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:

(a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;

(e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.

*Rulemaking Authority ~~215-405, 517.03(1), 517.12 517.12(6)~~ FS. Law Implemented 517.12 ~~517.12(6), (7), (10), 517.1205, 943.053~~ FS. History—New 9-20-82, Formerly 3E-301.02, Amended 10-15-86, 10-4-88, 6-24-90, 7-29-90, 10-14-90, 8-1-91, 6-16-92, 6-28-93, 11-14-93, 3-13-94, 4-30-96, 12-29-96, 6-22-98, 5-10-00, 9-19-00, 7-31-02, 12-11-03, Formerly 3E-600.002, Amended 3-16-06, 5-15-07, 12-24-07, 12-25-08, 11-22-10, 5-29-12, 11-11-13, .*

#### **69W-600.0012 Application for Registration as a Dealer (Non-FINRA).**

(1) New Applications.

(a) Applicants for initial registration of dealers that are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing System (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. The Form U-4 is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> / . In conjunction with filing its Form BD with the Office, the dealer shall provide the Office written notification of the principal's name and social security number; Social security numbers are collected by the Office pursuant to Section 517.12(7)(a), F.S., and are used to verify the identity of individuals;

4. Financial statements and reports required under Rules 69W-600.0151(4)(a) and 69W-600.017, F.A.C.;

5. Proof of effective registration with the Securities and Exchange Commission (SEC). Where required by Section 517.12(16), F.S., applicants shall also provide the Office with proof of insurance coverage by the Securities Investor Protection Corporation. Evidence of current membership as a dealer with the SEC shall satisfy this requirement;

6. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., shall comply with the fingerprinting requirements in accordance with [subsection paragraph \(7\)](#) of this rule; and

7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by [subsection paragraph \(1\)](#) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as a dealer or in any amendment thereto, becomes inaccurate for any reason, the dealer shall file an amendment on the Form BD, correcting such information within 30 days. [An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within 30 days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office.](#) Applicants and registrants shall file such amendments, including those required by [paragraph subsection \(11\)](#) of this rule, directly with the Office electronically through the REAL System. [If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60\(1\), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for](#) denial, and a new application, accompanied by the appropriate filing fee, may be required. (4) Obligations Related to Acts of Associated Persons. A dealer shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such dealer may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as a dealer (as those terms are defined under Section 517.021, F.S.), shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event a registered dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such dealer shall be suspended until such time as a qualified principal is so registered.

(c) Any applicant or registrant dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in [subsection paragraph \(6\)](#) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/~~Qualifications~~ ~~Qualifications~~ Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the SEC; or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent; or

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2) which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Every dealer registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for non-FINRA member firms, associated persons of non-FINRA member firms and all branch offices of non-FINRA member firms shall be filed electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the registration or notice-filing expires.

(d) For dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Dealer, Principal or Agent, or Notification ~~Notificaton~~ of Branch Office.



(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System on the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of termination. Such forms shall be filed electronically in accordance with this rule.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraph (9)(a), and which are hereby incorporated by reference are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07), which is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

2. Uniform Branch Office Registration Form (Form BR) ~~(04/2014)~~ ~~(10-05)~~, which is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09), which is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(10) Notice of Civil, Criminal or Administrative Action. A broker dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and

~~(c)(d)~~ Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. Notify the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). A broker dealer who is not a member of the FINRA shall file such notifications with the Office through the REAL System in accordance with this rule.

(11) Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as dealer or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are not members of the FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents or accompanying letters of explanation shall be ~~promptly~~ submitted to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form BD within thirty (30) calendar days of the date of such change. For registrants who are not members of FINRA, such amendment shall be filed with the Office through the REAL System. Any amendments to organizational documents, accompanying letters of explanation, or current financial statements of the successor shall be ~~promptly~~ submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

(c) Merger Situations: Where there is a merger of dealer or investment adviser registrants involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form BD denoting such changes as are applicable within thirty (30) calendar days of date of such change. For registrants who are not members of FINRA, each amendment shall be filed with the Office through the REAL System. A copy of the plan of merger/merger agreement, amended

organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office pursuant to section 517.201, F.S.

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form BD F.A.C., denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be promptly submitted directly to the Office within 30 days when specifically requested by the Office.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of subparagraph (11)(d)(1).

3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs 11(b) and 11(c) of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form BD together with the accompanying documents when requested by the Office pursuant to section 517.201, F.S., is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs (11)(a), (11)(b), (11)(c), and (11)(d) of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected dealer registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to subsection paragraph (9) of this rule.

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History--New \_\_\_\_\_.*

**69W-600.0013 Application for Registration as an Issuer/Dealer.**

(1) New Applications.

(a) Applicants for initial registration of issuer/dealers shall file the Uniform Application for Broker-Dealer Registration (Form BD) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such forms, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form BD (1-08), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) (05/2009), to register at least one principal as set forth in this rule. The Form U-4 is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /. In conjunction with filing its Form BD with the Office, the issuer/dealer shall provide the Office written notification of the principal's name and social security number;

4. Financial statements and reports required under Rules 69W-600.0151(5)(a), and 69W-600.017, F.A.C.;

5. Any direct or indirect owner or control person required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with [subsection paragraph \(7\)](#) of this rule;

6. Applicants for registration as an issuer/dealer must file Issuer/Dealer Compliance Form (OFR-DA-5-91) (effective 9/15), to meet requirements under [subsections paragraphs \(5\), \(6\), and \(11\)](#) of this rule. The form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;

7. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by [subsection paragraph \(1\)](#) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as [an issuer/dealer](#) or in any amendment thereto, becomes inaccurate for any reason, the [issuer/dealer](#) shall file an amendment on the Form BD correcting such information within 30 days. [An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty \(30\) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office.](#) Applicants and registrants shall file such amendments directly with the Office electronically through the REAL System. [If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60\(1\), F.S., the application shall be subject to ~~Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial,~~ and a new application, accompanied by the appropriate filing fee, may be required.](#)

(4) Obligations Related to Acts of Associated Persons. [An issuer/dealer](#) shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such [issuer/dealer](#) may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.



(5) Requirement to Maintain Principal and Exam Exemption for Associated Persons.

(a) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under ~~subsections paragraphs~~ (1) ~~and or~~ (11) of this rule, or 69W-500.011, F.A.C., as appropriate, provided that:

1. The associated persons of said issuer/dealer comply with the registration requirements of Section 517.12, F.S., and ~~subsections paragraphs~~ (6) and (7) of this rule, provided that such person primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities; and

2. Said issuer/dealer may register up to five (5) associated persons, which persons shall be exempted from the examination requirements of ~~subsection paragraph~~ (6) of this rule, provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of its intention to register no more than five (5) associated persons. Failure to so advise the Office shall require all associated person applicants to fulfill the examination requirements of ~~subsection paragraph~~ (6) of this rule. Registration of more than five (5) such associated persons, at any one time, shall void this exemption, and all such associated persons shall be required to meet the examination requirements of ~~subsection paragraph~~ (6) of this rule.

(b) Every applicant for registration and registrant under Section 517.12, F.S., as an issuer/dealer (as those terms are defined under Section 517.021, F.S.), unless effectively registered with the Office as ~~a~~ an issuer/dealer prior to December 4, 1977, shall have and maintain at least one associated person qualified and registered as principal pursuant to Section 517.12, F.S., and the rules thereunder.

1. In the event a registered issuer/dealer fails to maintain at least one person registered as principal for more than thirty (30) days, the registration of such issuer/dealer shall be suspended until such time as a qualified principal is so registered.

2. Any applicant or registrant issuer/dealer may elect to register more than one person as principal; there is no limitation as to the number of associated persons that may be registered as principal as long as such persons meet the qualification standards as prescribed in subsection (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/~~Qualifications~~ Qualifications Requirements.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of ~~a~~ an issuer/dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent; or

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years; or

4. Having complied with the provisions of paragraph (5)(a) of this rule.

(c) The examination requirement for associated persons of issuer dealers shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live

scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) ~~Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.,~~ Any direct owner, principal, or indirect owner that is required to be reported on Form BD, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(8) Renewal Requirement.

(a) Every issuer/dealer registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each issuer/dealer shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for issuer/dealers, associated persons of issuer/dealers and all branch offices of issuer/dealers shall be filed electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. All renewal fees must be received by the Office by December 31 of the year the registration or notice-filing expires.

(d) For issuer/dealers, failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as Issuer/Dealer, Principal or Agent, or Notification Notificaton of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office through the REAL System using the forms incorporated in paragraph (9)(c) of this rule within thirty (30) calendar days of the date of termination.

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(c) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:

1. Uniform Request for Broker Dealer Withdrawal (Form BDW) (04-07), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

2. Uniform Branch Office Registration Form (Form BR) ~~(04-2014)~~ ~~(10-05)~~, which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

3. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05-09), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

(10) Notice of Civil, Criminal or Administrative Action. An issuer/dealer shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or

administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed directly with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule.~~

(11) Registration of Issuer as an Issuer/Dealer under Section 517.051(9), F.S. An issuer of securities who elects to offer or sell its own securities pursuant to Section 517.051(9), F.S., is required to be registered as an issuer/dealer pursuant to Section 517.12(2), F.S. The issuer shall comply with the rules of the ~~Commission~~ ~~Commission~~ for registration as an issuer/dealer as set forth under ~~subsection paragraph~~ (1) of this rule, in addition to the following requirements:

(a) The financial statements required for registration as an issuer/dealer shall be prepared in accordance with the provisions of paragraph 69W-600.0151(5)(b)(2), F.A.C.

(b) The applicant for registration as an issuer/dealer or principal shall comply with the examination requirements of ~~subsection paragraph~~ (6) of this rule.

(c) The issuer/dealer shall comply with the net capital requirements of ~~sub~~paragraph 69W-600.0151(3)(b), F.A.C.

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History--New \_\_\_\_\_.*

#### **69W-600.0016 Application for Registration as an Investment Adviser (State Registered)**

##### **(1) New Applications.**

(a) Applicants for initial registration of an investment adviser shall file the Uniform Application for Investment Adviser Registration (Form ADV) electronically through the Investment Adviser Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Sections 517.12(10) and 517.131, F.S. The application shall be deemed received by the Office on the “payment date” reflected on the CRD “disbursement detail” report. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form ADV (09-11). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /;

2. Statutory fee in the amount required by Section 517.12(10), F.S.;

3. A Uniform Application for Securities Industry Registration or Transfer (Form U-4) to register at least one agent to designate as a principal as set forth in this rule. Form U-4 (05-09) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / . In conjunction with filing its Form ADV with the Office, the investment adviser shall provide the Office written notification of the principal’s name and CRD number or social security number;

4. Financial statements and reports required under Rule 69W-600.0161(2), F.A.C.;

5. Any direct or indirect owner or control person required to be reported on Form ADV, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct or indirect owner or control person shall comply with the fingerprinting requirements in accordance with ~~subsection paragraph~~ (7) of this rule; and

6. A copy of the articles of incorporation and amendments thereto, if a partnership, a copy of the partnership agreement, or if a limited liability company, a copy of the articles of organization.

(2) Request for Additional Information. All information required by ~~subsection paragraph~~ (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant and any officer, director, or ultimate owner in the case of a corporation or association, and any partner, co-partner, or member of the partnership in the case of a partnership. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any application for registration as an investment adviser or in any amendment thereto, becomes inaccurate for any reason, the investment adviser shall file an amendment on the Form ADV correcting such information within 30 days. An applicant may amend the application as to those factors generally within the control or selection of the applicant once, as a matter of course, at any time within thirty (30) days from its receipt for filing. Otherwise, the application may be amended only with prior permission from the Office. For investment adviser applicants and registrants who file via the IARD, each such amendment, including those required by ~~paragraph subsection (10)~~ (11) of this rule, shall be filed with the Office through the IARD in accordance with this rule. If an amendment requires additional review by the Office, and the Office's additional review cannot be completed before the 90-day time period of Section 120.60(1), F.S., the application shall be subject to Requests to make changes which are material to the application or to the Office's evaluation of the application filed at any time after the application has been received may be deemed by the Office to be grounds for denial, and a new application, accompanied by the appropriate filing fee, may be required.

(4) Obligations Related to Acts of Associated Persons. An investment adviser shall be responsible for the acts, practices, and conduct of their registered associated persons in connection with the purchase and sale of securities or in connection with the rendering of investment advice until such time as they have been properly terminated as provided in this rule; and such adviser may be subject to assessment under Section 517.12(11), F.S., for such associated persons as have been terminated but for whom the appropriate termination notices have not been filed at date of license renewal.

(5) Requirement to Maintain Principal.

(a) Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal pursuant to Section 517.12, F.S., and the rules thereunder.

(b) In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.

(c) Any applicant or registrant investment adviser may elect to designate more than one person as principal; there is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards as prescribed in ~~subsection paragraph~~ (6) of this rule, and the appropriate fees as specified in Section 517.12(10), F.S., have been paid.

(6) Examinations/~~Qualifications~~ Qualifications Requirements.

(a) ~~Every applicant~~ An individual applying for registration as an investment adviser shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an investment adviser ~~or investment adviser representative~~ shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65) or
2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).

(c) Grandfathering Provisions:

1. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration on the effective date of this rule shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.

2. An individual who has not been registered in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) as an investment adviser or investment adviser representative within two years of the date of application for registration shall be required to comply with the examination requirements of this rule.

(d) The examination requirement for an individual applying for registration as an investment adviser investment adviser representatives shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) Notwithstanding any exemptions found in SEC rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(c) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f-2 (17 C.F.R. § 240.17f-2).

(8) Renewal Requirement.

(a) Every investment adviser registered with the Office shall annually verify all registrations of associated persons and branch office notice-filings prior to December 31.

(b) In addition to verifying registration or notice-filings as provided in paragraph (8)(a), to renew its registration and the registrations of its associated persons and branch office notice-filings, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1202(3), F.S.

(c) Renewal fees for investment advisers shall be submitted through the IARD by December 31 of the year the registration expires. Renewal fees for associated persons of investment advisers and branch offices of investment advisers shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(d) ~~For investment advisers,~~ Failure to submit the requisite amount of fees as provided for in paragraph (8)(b) by December 31 of the year of expiration of the registration shall result in the firm registration, agent registration, or branch office notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the



year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1202(8), F.S., and shall not be returnable.

(9) Termination of Registration as an Investment Adviser, Agent, or ~~Notification Notificaton~~ of Branch Office.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (9)(d)(e) of this rule within thirty (30) calendar days of the date of withdrawal, cancellation, or termination.

(b) Any investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the IARD of FINRA. Any associated person or branch office of an investment adviser shall file any withdrawals, cancellations, or terminations of registrations or notifications with the Office through the CRD.

(c) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(d) The forms to be utilized for providing notice to the Office under paragraphs (9)(a) and (9)(b) are:

1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W). (11-10). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

2. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

3. Uniform Branch Office Registration Form (Form BR) (04/2014). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(10) Amendments to Form ADV. An investment adviser shall amend its Form ADV through the IARD at least annually, within 90 days of the end of its fiscal year; and more frequently, if required by the instructions to Form ADV. The instructions to Form ADV (09-11) are hereby incorporated by reference and are available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

~~(11)(10)~~ Notice of Civil, Criminal or Administrative Action. An investment adviser shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed against the firm or owner which directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to the activities as a dealer, investment adviser, principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph ~~(11)(10)(a); and,~~

~~(c)(d) Such notifications shall be filed with the Office through the IARD in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). An investment adviser shall file such notifications with the Office through the IARD of the FINRA in accordance with this rule. However, R~~responses to requests by the Office for additional information shall be filed directly with the Office.

~~(12)(11)~~ Changes in Name and Successor Registration Requirements.

(a) Where only a change in the name of an applicant or registrant as an investment adviser or associated person occurs, notices of such fact shall be filed as an amendment on the forms prescribed by the Office within thirty (30) calendar days of the date of such change. For registrants who are members of the FINRA, such amendment shall be filed with the Office through the CRD pursuant to subsection paragraph (1) of this rule. Any amendments to organizational documents or accompanying letters of explanation shall be promptly submitted to the Office when specifically requested by the Office pursuant to section 517.201, F.S.

(b) Where there is a change in legal entity of a proprietary, partnership, or corporate registrant, the successor entity shall file with the Office an amendment to the Form ADV within thirty (30) calendar days of the date of such change. Such amendment shall be filed with the Office through the IARD pursuant to subsection paragraph (1) of this rule. Any amendments to organizational documents, accompanying letters of explanation, or current financial

statements of the successor shall be **promptly** submitted directly to the Office **within 30 days** when specifically requested by the Office pursuant to section 517.201, F.S.

(c) Merger Situations: Where there is a merger of an investment adviser registrant involving the assumption by the successor of substantially all assets and liabilities of the merged entities and the continuation of the activities of the merged entities' successor entity, the merging entities shall file notification with the Office denoting such changes as are applicable within thirty (30) calendar days prior to the date of such change. The successor entity shall file an amendment to Form ADV denoting such changes as are applicable within thirty (30) calendar days of date of such change. Each amendment shall be filed with the Office through the IARD pursuant to paragraph (1) of this rule. A copy of the plan of merger/merger agreement, amended organizational documents, accompanying letters of explanation, or current financial statements of the successor (merged) entity shall be **promptly** submitted directly to the Office **within 30 days** when specifically requested by the Office pursuant to section 517.201, F.S.

(d) Change of Control:

1. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer is currently registered with the Office, or where the acquirer has not within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., the resulting entity shall file with the Office an amendment to Form ADV denoting such changes as are applicable thirty (30) calendar days prior to the date of such acquisition. Any amended organizational documents, accompanying letters of explanation, or financial statements of the resulting entity shall be **promptly** submitted directly to the Office **within 30 days** when specifically requested by the Office pursuant to section 517.201, F.S.

2. Where a person or a group of persons directly or indirectly or acting by or through one or more persons, proposes to acquire a controlling interest in a dealer or investment adviser registrant, and where the acquirer has within the preceding 10 years committed any reportable act as defined in Rule 69W-200.001, F.A.C., and is not currently registered with the Office, the resulting entity shall, prior to such acquisition, file with the Office a new application for registration on the forms prescribed by the Office, together with all required exhibits and fees. Additionally, there shall be filed with the Office, at the time the new application is filed, a notice of withdrawal, termination or cancellation of registration of the acquired entity on the forms prescribed by the Office, effective upon disposition of the new application by the Office. The Office may waive the requirements of this subsection where the Office determines it is not necessary, based upon the nature and substance of the proposed acquirer's disciplinary history and experience, to require the filing of a new application for registration. Any person who receives a waiver of this subsection shall effect such change of control in compliance with the provisions of **subparagraph (12)(+)(d)(1)**.

3. For purposes of this subsection "controlling interest" means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any individual or firm that directly or indirectly has the right to vote 25 percent or more of the voting securities of a company or is entitled to 25 percent or more of its profits is presumed to control that company.

(e) For the purposes of paragraphs **(12)(+)(b)** and **(12)(+)(c)** of this rule, in the event that a person(s) succeeds to and continues the business of a Florida registered dealer or investment adviser, the registration of the predecessor shall be deemed to remain effective as the registration of the successor for a period of thirty (30) calendar days after such succession, provided that an amendment to Form ADV together with the accompanying documents as prescribed heretofore, is filed by the successor within thirty (30) calendar days after such succession.

(f) For the purposes of paragraphs **(12)(+)(a)**, **(12)(+)(b)**, **(12)(+)(c)**, and **(12)(+)(d)** of this rule, the effective registration of all associated persons and branch office notice-filings affiliated with the affected or investment adviser registrant shall be transferred to the successor entity by the Office without necessitating the filing of new applications on behalf of such associated persons and notice-filings of such branch offices, unless notice of termination is filed for such persons and branch offices by the successor pursuant to **subsection paragraph (9)** of this rule.

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History--New \_\_\_\_\_.*

### **69W-600.0017 Notice-Filing for Federal Covered Advisers**

(1) New Notice-Filings.

(a) The notice-filing for federal covered advisers shall be filed electronically through the Investment Adviser

Registration Depository (IARD) of the Financial Industry Regulatory Authority (FINRA) using the Uniform Application for Investment Adviser Registration (Form ADV) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, such information that has been filed or is required to be filed with the Securities and Exchange Commission (SEC), and payment of the statutory fees required by Sections 517.1201 and 517.131, F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository (CRD) of FINRA "disbursement detail" report.

(b) All federal covered advisers making or amending a notice-filing in this state shall file the Form ADV, Part 1, including copies of any amendments filed or required to be filed with the SEC, and the assessment fee required by Section 517.1201(1) or (2), F.S., with the IARD in accordance with subsection paragraph (1). Form ADV (09-11) is hereby incorporated by reference, and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(2) Registration of Associated Persons. All federal covered advisers who notice-file in this state and who request initial registration or amendment of an associated person of the federal covered adviser shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) and the assessment fee required by Section 517.12(10) or (11), F.S., with the CRD in accordance with Rule 69W-600.0024, F.A.C. However, responses to requests by the Office for additional information shall be filed directly with the Office. Form U-4 (05/2009) is hereby incorporated by reference and a sample form is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(3) Renewal Requirement.

(a) Every federal covered adviser notice-filed with the Office shall annually verify all registrations of associated persons prior to December 31.

(b) In addition to verifying registrations as provided in paragraph (3)(a), to renew its notice-filing and the registrations of its associated persons, each investment adviser shall pay all renewal fees as required by Sections 517.12(11) and 517.1201, F.S.

(c) Renewal fees for federal covered advisers shall be submitted through the IARD by December 31 of the year the notice-filing expires. Renewal fees for associated persons of federal covered advisers shall be submitted through the CRD by December 31 of the year the registration expires.

(d) For federal covered advisers, failure to submit the requisite amount of fees as provided for in paragraph (4)(b) by December 31 of the year of expiration of the notice-filing shall result in the firm notice-filing or agent registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration or notice-filing may be reinstated in accordance with the provisions of Section 517.12(11) or 517.1201, F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration or notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration or notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.12(10) or 517.1201, F.S., and shall not be returnable.

(4) Termination of Notification as Investment Adviser or Registration as Agent.

(a) Where a federal covered adviser withdraws, cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office using the forms incorporated in paragraph (4)(c) of this rule within rule within thirty (30) calendar days of the date of termination.

(b) Any investment adviser shall file any withdrawals, cancellations, or notice-filing terminations with the Office through the IARD of FINRA. Any associated person of an investment adviser shall file any withdrawals, cancellations, or terminations of registration with the Office through the CRD.

(c) The forms to be utilized for providing notice to the Office under paragraphs (4)(a) and (4)(b) above are:

1. Notice of Withdrawal from Registration as Investment Adviser (Form ADV-W) (11-10). A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .



2. Uniform Termination Notice for Securities Industry Registration (Form U-5) (05/09) A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.  
*Rulemaking Authority 517.03(1), 517.1201 FS. Law Implemented 517.1201 FS. History–New \_\_\_\_\_.*

**69W-600.0022 Application for Registration as Associated Person (Non-FINRA Dealer)**

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of dealers who are not members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically on the Office of Financial Regulation’s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office’s website. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .
2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.
3. Evidence of examinations/qualifications set forth in paragraph (6) of this rule.
4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection paragraph (7) of this rule.

(2) Request for Additional Information. All information required by subsection paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office’s review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, “certified” means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer, shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant’s or registrant’s disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection paragraph (10) of this rule. Associated persons of non-FINRA firms shall file such amendments electronically with the Office through the REAL System.

(4) Multiple Registration. An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
2. The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and
3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an ~~appropriate~~ examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent; or

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years.

(7) Fingerprint Requirements.

~~(a)~~ Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

~~(b) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), which is incorporated by reference in Rule 69W 200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker-Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

(8) Renewal Requirement.

(a) Renewal fees for associated persons of non-FINRA member firms shall be filed by the firm electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website as required by Section 517.12(11), F.S. All renewal fees must be received by the Office by December 31 of the year the registration expires.

(b) For associated persons of dealers that are not members of FINRA, failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with Section 517.12(11), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency; and

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a); and.~~

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a broker dealer who is not a member of the FINRA (formerly known as the National Association of Securities Dealers, Inc.) shall file such notifications with the Office through the REAL System.~~

~~(11) Continuing Education Requirement.~~

~~Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

~~(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(d) Article VI, Rule 11 of the Chicago Stock Exchange which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

~~Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History--New \_\_\_\_\_.~~

### **69W-600.0023 Application for Registration as Associated Person (Issuer/Dealer)**

(1) New Applications.

(a) Applicants for initial registration as a principal or associated person of an issuer/dealer shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically on the Office of Financial Regulation's website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. Every application or amendment filed pursuant to this rule shall constitute a "written application" within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009), which is hereby incorporated by reference and available at <http://www.flrules.org/> or <http://www.flofr.com/>.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in subsection paragraph (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection paragraph (7) of this rule.

(2) Request for Additional Information. All information required by subsection paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office's review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, "certified" means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional

information shall be submitted directly with the Office within sixty (60) days after a request has been made by the Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the dealer shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the dealer shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in [subsection paragraph](#) (10) of this rule. Associated persons of issuer/dealers shall file such amendments electronically with the Office through the REAL System.

(4) Multiple Registration An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(5) Alternate Business Name.

(a) An issuer required to be registered or who elects to be registered pursuant to Section 517.12(1), 517.051(9) or 517.061(11), F.S., selling its own securities exclusively through its principals or agents (as those terms are defined in Section 517.021, F.S., and Rule 69W-200.001, F.A.C., respectively) may obtain registration as an issuer/dealer by filing as required under [subsection paragraph](#) (1) of this rule, Rule 69W-500.011 or 69W-600.0013, F.A.C., as appropriate, provided that:

1. The associated persons of said issuer/dealer comply with the registration requirements of Section 517.12, F.S., and [subsections paragraphs](#) (6) and (7) of this rule, provided that such person primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities;

2. Said issuer/dealer may register up to five (5) associated persons, which persons shall be exempted from the examination requirements of [subsection paragraph](#) (6) of this rule, provided such issuer/dealer shall register no more than five (5) associated persons, and at the time of application for registration advises the Office of its intention to register no more than five (5) associated persons. Failure to so advise the Office shall require all associated person applicants to fulfill the examination requirements of [subsection paragraph](#) (6) of this rule. Registration of more than five (5) such associated persons, at any one time, shall void this exemption, and all such associated persons shall be required to meet the examination requirements of [subsection paragraph](#) (6) of this rule.

(b) It is prohibited for any associated person to conduct securities business in this state under any name other than that of the dealer with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;

2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

3. The dealer with which the associated person is registered has received written notice of the name under which business shall be conducted.

(c) Associated persons exempted from the examination requirements as provided by [subparagraph](#) (5)(a)(2), may not be registered with more than one (1) issuer/dealer at the same time.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) Every applicant for initial registration as a principal or agent of a dealer shall evidence securities general knowledge by:

1. Submitting to the Office proof of passing, within two years of the date of application for registration, an [appropriate](#) examination relating to the position to be filled administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission (SEC); or

2. Submitting to the Office evidence of effective registration, within the preceding two years, with a national securities association or national stock exchange registered with the SEC, relating to the position to be filled as principal or agent.

3. Having remained continuously registered in the capacity to be filled with the State of Florida without interruption of more than two years; or

4. Having complied with the provisions of paragraph 5(a)(2) of this rule.

(c) The examination requirement for associated persons of issuer dealers shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

~~(b) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), which is incorporated by reference in Rule 69W 200.002, F.A.C., any direct owner, principal, or indirect owner that is required to be reported on Form BD, Uniform Application for Broker Dealer Registration, pursuant to Section 517.12(7), F.S., who is not currently registered in Florida with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

(8) Renewal Requirement.

(a) Renewal fees for associated persons of issuer/dealer firms shall be filed by the firm electronically on the Office's website at <https://real.flofr.com> through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website as required by Section 517.12(11), F.S. All renewal fees must be received by the Office by December 31 of the year the registration expires.

(b) ~~For associated persons of issuer/dealers, F~~ failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with Section 517.12(11), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration, or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or



administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity where a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e) Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).~~

~~(c)(d) Such notifications shall be filed with the Office through the REAL System in accordance with subsection (3) of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed with the Office through the REAL System. Responses to requests by the Office for additional information shall be filed with the Office through the REAL System. File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of an issuer/dealer shall file such notifications with the Office through the REAL System in accordance with this rule. However, responses to requests by the Office for additional information shall be filed directly with the Office.~~

~~(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

~~(a) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(b) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(c) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(d) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

~~Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.~~

#### **69W-600.0024 Application for Registration as Associated Person (Investment Adviser and Federal Covered Adviser)**

(1) New Applications.

(a) Applicants for registration as an associated person of investment advisers and federal covered advisers shall file the Uniform Application for Securities Industry Registration or Transfer (Form U-4) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The application shall include all information required by such form, any other information the Office of Financial Regulation (Office) may require, and payment of the statutory fees required by Section 517.12(10), F.S. The application shall be deemed received by the Office on the date designated in the “Status Date” field on the line notated “FL” with a “Registration Status” of “pending” as indicated on the CRD “Registrations with Current Employers” screen. Every application or amendment filed pursuant to this rule shall constitute a “written application” within the meaning of Section 517.12(6), F.S.

(b) An application shall include the following:

1. Form U-4 (05/2009). A sample form is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

2. Statutory fee, for each application, in the amount as required by Section 517.12(10), F.S.

3. Evidence of examinations/qualifications set forth in subsection paragraph (6) of this rule.

4. Fingerprints shall be submitted in accordance with Section 517.12(7), F.S., and subsection paragraph (7) of this rule.

(2) Request for Additional Information. All information required by subsection paragraph (1) of this rule shall be submitted with the original application filing. Any request for additional documents or information shall be made by the Office within thirty (30) days after receipt of the application. The Office may require documentation to be certified by its issuer based upon the Office’s review of the nature and substance of the disciplinary history of the applicant. For purposes of this rule, “certified” means that there must be an original certification or attestation by the issuer of the record that the document is a true copy of a record contained in its office and its seal, if any. Additional information shall be submitted directly with the Office within sixty (60) days after a request has been made by the

Office. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the Office as grounds for denial of an application in accordance with the provisions of Section 120.60(1), F.S.

(3) Amendment of Application. If the information contained in any Form U-4 becomes inaccurate for any reason before or after the associated person becomes registered, the associated person through the investment adviser or federal covered adviser shall be responsible for correcting the inaccurate information within thirty (30) days. If the information being updated relates to the applicant's or registrant's disciplinary history, in addition to updating the Form U-4, the associated person through the investment adviser or federal covered adviser shall also provide the Office with notice and copies of each civil, criminal or administrative action initiated against the associated person as provided in subsection paragraph (10) of this rule. Associated persons shall file such amendments through the CRD system.

(4) Multiple Registration.

(a) An applicant for registration as an associated person may apply to be registered as an associated person of more than one dealer, issuer/dealer, federal covered adviser or investment adviser, or any combination thereof, by the filing of separate applications by each registered dealer, issuer/dealer, federal covered adviser or investment adviser, and payment of separate application fees as required.

(b) A person registered with the Office as an associated person of an investment adviser or federal covered adviser shall not be required to register as an associated person of any other investment adviser or federal covered adviser on whose behalf such person solicits, refers, offers or negotiates advisory services, provided each of the following conditions are met:

1. All compensation received by the associated person is paid by the investment adviser or federal covered adviser with which the associated person is registered;
2. All customer funds and securities are maintained by ~~the~~ a dealer, investment adviser, federal covered adviser, or a clearing dealer;
3. The investment adviser or federal covered adviser shall ensure that all associated persons comply with the provisions of Chapter 517, F.S., and the administrative rules promulgated thereunder; and
4. Each investment adviser must be registered or federal covered adviser notice filed with the Office and the associated person's advisory services must be approved by the investment adviser or federal covered adviser the associated person is registered with prior to any services being recommended.

(5) Alternate Business Name.

(a) It is prohibited for any associated person to conduct investment advisory business in this state under any name other than that of the investment adviser or federal covered adviser with which the associated person is registered unless each of the following conditions is met:

1. The business conducted does not violate or evade any provision of Chapter 517, F.S.;
2. The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and
3. The investment adviser or federal covered adviser with which the associated person is registered has received written notice of the name under which business shall be conducted.

(6) Examinations/Qualifications.

(a) Every applicant for registration shall execute and submit a statement attesting to said applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in the Form U-4.

(b) An individual applying to be registered as an associated person of an investment adviser or federal covered adviser ~~investment adviser representative~~ shall provide the Office with proof of passing, within two years of the date of application for registration, one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65) or
2. The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66).

(c) Grandfathering Provisions:

1. Any individual who is registered as an associated person of an investment adviser or federal covered adviser ~~or investment adviser representative~~ in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) within two years of the date of application for registration shall not be required to satisfy the examination requirements for continued registration except that the Office may require additional examinations for any individual found to have violated any state or federal securities law.
2. An individual who has not been registered in any jurisdiction in the United States requiring examinations designated in paragraph (6)(b) as an associated person of an investment adviser ~~or investment adviser representative~~ or federal covered adviser within two years of the date of application for registration shall be required to comply

with the examination requirements of this rule.

(d) The examination requirement for associated persons of an investment adviser ~~representatives or federal covered adviser~~ shall not apply to an individual who currently holds one of the following professional designations:

1. Certified Financial Planner (TM) or CFP® awarded by the Certified Financial Planner Board of Standards, Inc.;

2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, PA;

3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

4. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts; or

5. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(7) Fingerprint Requirements.

(a) Fingerprints filed in accordance with Section 517.12(7), F.S., shall be submitted to the Office through a live scan vendor approved by the Florida Department of Law Enforcement (FDLE) and published on FDLE's website for submission to FDLE and the Federal Bureau of Investigation (FBI) for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.

(b) The requirement to submit fingerprints is waived for those associated persons pending registration in Florida with a FINRA member firm and such fingerprints have been submitted and processed by FINRA on behalf of the member firm with which said associated person is pending registration, pursuant to the provisions of Securities and Exchange Commission (SEC) rule 17f-2 (17 C.F.R. § 240.17f-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.

~~(c) Notwithstanding any exemptions found in SEC rule 17f 2 (17 C.F.R. § 240.17f 2), any direct owner, principal, or indirect owner that is required to be reported on Form ADV, Uniform Application for Investment Adviser Registration, pursuant to Section 517.12(7), F.S., who is not currently registered with the firm they are seeking to join or act as a direct owner, principal, or indirect owner shall submit fingerprints to the Office through a live scan vendor approved by FDLE and published on FDLE's website for submission to FDLE and the FBI for a state criminal background check and a federal criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor.~~

~~(d) The requirement to submit fingerprints is waived for any direct owner, principal, or indirect owner that is required to be reported on Form ADV pursuant to Section 517.12(7), F.S., if fingerprints have been submitted and processed by FINRA on behalf of the member firm with which the owner or principal is affiliated, pursuant to the provisions of SEC Rule 17f 2 (17 C.F.R. § 240.17f 2).~~

(8) Renewal Requirement.

(a) Renewal fees for associated persons of investment advisers and federal covered advisers shall be submitted by the firm through the CRD by December 31 of the year the registration expires as required by Section 517.12(11), F.S.

(b) ~~For associated persons of federal covered advisers and investment advisers,~~ Failure of the firm to submit the requisite amount of fees by December 31 of the year of expiration of the registration shall result in such registration not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired registration may be reinstated in accordance with the provisions of Section 517.12(11), F.S., provided that all requisite information and fees are date stamped by the cashier's office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate registration by January 31 of the year following the year of expiration shall result in such registration not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate registration shall become the revenue of the state pursuant to Section 517.12(10), F.S., and shall not be returnable.

(9) Termination of Registration of Principal or Agent.

(a) Where a registrant withdraws, cancels, or otherwise terminates registration or is terminated for any reason, notice of such fact shall be filed with the Office within thirty (30) calendar days of the date of termination by electronically filing a Uniform Termination Notice for Securities Industry Registration (Form U5) (05/2009) with the Office through the CRD. A sample form is hereby incorporated by reference and is available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .



(b) The Office may deny any request to terminate or withdraw any application or registration as provided under Section 517.161(5), F.S.

(10) Notice of Civil, Criminal or Administrative Action. An associated person shall:

(a) Notify the Office within thirty (30) calendar days of the date a complaint is served, of any civil, criminal or administrative charges filed that directly or indirectly relate to the registration or sale of securities, or which directly or indirectly relate to activities as a principal or agent, or any other activity in which a breach of a fiduciary trust is alleged. This shall not include minor traffic violations; but shall include any notification of investigation by any recognized regulatory agency;

~~(b) Notify the Office within thirty (30) calendar days of the date filed, any answer or reply to any complaint filed as outlined in paragraph (10)(a);~~

~~(b)(e)~~ Notify the Office within thirty (30) calendar days of the date of decision, order, or sanction rendered, or any appeal filed with respect to such decision with regard to any complaint outlined in paragraph (10)(a).

~~(c)(d) File with the Office one (1) copy of such complaint, answer or reply, decision, order, or sanction at the time of notification in accordance with paragraphs (10)(a), (10)(b), and (10)(c). Associated persons of a federal covered adviser or an investment adviser shall file~~ Such notifications shall be filed with the Office through the CRD of the FINRA in accordance with this subsection 3 of this rule. When specifically requested by the Office pursuant to Section 517.021, F.S., one (1) copy of such complaint, answer or reply to any complaint, decision, order, or sanction shall be filed directly with the Office. However, Responses to requests by the Office for additional information shall be filed directly with the Office.

~~(11) Continuing Education Requirement. Failure to comply with any of the applicable continuing education requirements set forth in any one of the following shall be deemed a demonstration of unworthiness by an associated person under Section 517.161(1)(h), F.S.:~~

~~(a) FINRA Rule 1250, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(b) Rule 345A of the NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(c) Rule G-3(h) of the Municipal Securities Rulemaking Board, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(d) Rule 341A of NYSE MKT LLC, which is incorporated by reference in Rule 69W-200.002, F.A.C.;~~

~~(e) Article VI, Rule 11 of the Chicago Stock Exchange, which is incorporated by reference in Rule 69W-200.002, F.A.C.~~

*Rulemaking Authority 517.03(1), 517.12 FS. Law Implemented 517.12 FS. History—New \_\_\_\_\_.*

### **69W-600.0031 Notice-Filing of Branch Office (FINRA Dealer)**

(1) New Notice-Filings.

(a) Every Florida branch office of a broker dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers who are members of the Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository of FINRA (CRD) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing fee shall be deemed received by the Office on the transaction date (Trans DT) reflected on the Central Registration Depository of FINRA (CRD) “disbursement detail” report.

(b) A notice-filing shall include the following:

1. Form BR ~~(04/2014) (10-05)~~. A sample form ~~is~~ is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.002, F.A.C.

(2) Branch Office Designation. A branch office may or may not be designated as an Office of Supervisory Jurisdiction (OSJ) at the discretion of the registrant. For each branch office designated as an OSJ, a branch office manager shall be designated as a ~~principal~~ principal and registered with the Office. The designated principal shall have passed the ~~appropriate~~ examination(s), administered by a national securities association or a national securities exchange registered with the Securities and Exchange Commission, to supervise the activities of the branch office

and its associated persons. For offices not designated as an OSJ, the branch office manager need not be located at the office(s) delegated for supervisory responsibility; however, in such cases, the registrant must specify in writing to the Office, the names of the associated persons designated as resident person(s)-in-charge as well as the branch office manager.

(3) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. The Form BR shall be filed with the Office through the CRD as set forth in paragraph (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(4) Alternate Business Name. It is prohibited for any branch office to conduct securities business in this state under any name other than that of the dealer with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(5) Renewal Requirement.

(a) Renewal fees for branch offices of FINRA member firms shall be submitted through the CRD by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branch offices of FINRA members, failure of the firm to submit the requisite amount of fees as provided for in paragraph (5)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with the provisions of Section 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier’s office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in the notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(6) Termination of Branch Office. Where a branch office cancels or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

*Rulemaking Authority 517.03(1), 517.1202 FS. Law Implemented 517.1202 FS. History–New \_\_\_\_\_.*

#### **69W-600.0032 Notice-Filing of Branch Office (Non-FINRA Dealer).**

(1) New Notice-Filing.

(a) Every Florida branch office of a dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. A broker dealer must be registered with the Office before its branch offices may notice-file. Branches of dealers that are not members of Financial Industry Regulatory Authority (FINRA) shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office’s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office’s website.

(b) A notice-filing shall include the following:

1. Form BR ~~(10-05)~~ (04/2014), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.0022, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. Dealers shall amend the branch office information by filing the Form BR electronically with the Office through the REAL System, in accordance with paragraph (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct securities business in this state under any name other than that of the dealer with which the branch office is notice-filed is registered unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed or associated person is registered has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for branch offices of non-FINRA member firms shall be filed electronically through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office’s website. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branch offices of dealers that are not members of FINRA, failure to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office’s website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in the notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

*Rulemaking Authority 517.03(1), 517.1202 FS. Law Implemented 517.1202 FS. History–New \_\_\_\_\_.*

### **69W-600.0033 Notice-Filing of Branch Office (Issuer/Dealer).**

(1) New Notice-Filings.

(a) Every Florida branch office of an issuer/dealer registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An issuer/dealer must be registered with the Office before its branch offices may notice-file. Branches of an issuer/dealer shall file the Uniform Branch Office Registration Form (Form BR) electronically on the Office’s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall

be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website.

(b) A notice-filing shall include the following:

1. Form BR ~~(10/05)~~ (04/2014), which is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> /.

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Manager(s) and resident person(s)-in-charge, as appropriate, must be registered as set forth in Rule 69W-600.0023, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the issuer/dealer shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. Issuer/dealers shall amend the branch office information by filing the Form BR electronically with the Office through the REAL System as set forth in ~~subsection paragraph~~ (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct a securities business in this state under any name other than that of the dealer with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of "dealer" or "investment adviser" as used in Chapter 517, F.S.; and

(c) The dealer with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for branch offices of issuer/dealer firms shall be filed electronically through the REAL System and shall be deemed received on the date the Office issues a confirmation of submission and payment to the applicant via the Office's website. A confirmation of submission is issued by the Office upon successful filing of a renewal and payment of all fees. All renewal fees must be received by the Office by December 31 of the year the notice-filing expires as required by Section 517.1202, F.S.

(b) For branches of issuer/dealers, failure of the firm to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in such notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with Section 517.1202(3), F.S., provided that all requisite information and fees are filed electronically on the Office's website at <https://real.flofr.com> through the REAL System on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such registration or notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. If the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the ~~Office on Officeon~~ the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

*Rulemaking Authority 517.03(1), 517.1202 FS. Law Implemented 517.1202 FS. History--New \_\_\_\_\_.*

#### **69W-600.0034 Notice-Filing of Branch Office (Investment Adviser).**

(1) New Notice-Filings.

(a) Every Florida branch office of an investment adviser registered in Florida shall be notice-filed with the Office of Financial Regulation (Office) prior to engaging in business therefrom. An investment adviser must be registered with the Office before its branch offices may notice-file. Branches of an investment adviser shall file the

Uniform Branch Office Registration Form (Form BR) electronically through the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA) as prescribed by the Financial Services Commission (Commission). The notice-filing shall include all information required by such form, any other information the ~~Commission or~~ Office may require, and payment of the statutory fees required by Section 517.1202(2), F.S. The notice-filing shall be deemed received by the Office on the transaction date (Trans DT) reflected on the CRD “disbursement detail” report.

(b) A notice-filing shall include the following:

1. Form BR ~~(04/2014)~~ ~~(10/05)~~. A sample form ~~is~~ is hereby incorporated by reference and available at <http://www.flrules.org/> / or <http://www.flofr.com/> / .

2. Statutory fee in the amount required by Section 517.1202(2), F.S.

3. Person(s)-in-charge must be registered as set forth in Rule 69W-600.0024, F.A.C.

(2) Amendment of Notice-Filing. If the information contained in the Form BR becomes inaccurate or incomplete for any reason after the branch office notice-files, including changing the location of the branch office or the supervisory personnel thereof, the investment adviser shall amend the information by filing a complete and originally executed Form BR with the Office within thirty (30) days of the change and denoting thereon that the information reported is an amendment to a previous filing. For any investment adviser, the Form BR shall be filed with the Office through the CRD of FINRA, as set forth in ~~subsection paragraph~~ (1) of this rule. Failure to file amendments, as provided herein, shall be considered a violation of Section 517.1202(6), F.S.

(3) Alternate Business Name. It is prohibited for any branch office to conduct an investment advisory business in this state under any name other than that of the investment adviser with which the branch office is notice-filed unless each of the following conditions is met:

(a) The business conducted does not violate or evade any provision of Chapter 517, F.S.;

(b) The business conducted does not fall within the definition of “dealer” or “investment adviser” as used in Chapter 517, F.S.; and

(c) The investment adviser with which the branch office is notice-filed has received written notice of the name under which business shall be conducted.

(4) Renewal Requirement.

(a) Renewal fees for investment advisers shall be submitted through the Investment Adviser Registration Depository (IARD) of FINRA by December 31 of the year the registration or notice-filing expires. Renewal fees for associated persons of investment advisers and federal covered advisers, and branch offices of investment advisers, shall be submitted through the CRD by December 31 of the year the registration or notice-filing expires.

(b) For branch offices of investment advisers, failure of the firm to submit the requisite amount of fees as provided for in paragraph (4)(a) by December 31 of the year of expiration of the notice-filing shall result in the notice-filing not being renewed. If December 31 falls on a Saturday, Sunday or legal holiday pursuant to Section 110.117, F.S., the renewals received on the next business day shall be considered timely received. However, an expired notice-filing may be reinstated in accordance with the provisions of Section 517.1202(3), F.S., provided that all requisite information and fees are date stamped by the cashier’s office of the Department of Financial Services on or before January 31 of the year following the year of expiration. Failure to submit the requisite amount of fees necessary to reinstate the notice-filing by January 31 of the year following the year of expiration shall result in such notice-filing not being reinstated. If January 31 falls on a Saturday, Sunday, or legal holiday pursuant to Section 110.117, F.S., the reinstatement received on the next business day shall be considered timely received. In the event that the renewal or reinstatement is withdrawn or not granted, any fees filed to renew or reinstate the notice-filing shall become the revenue of the state pursuant to the provisions of Section 517.1202(8), F.S., and shall not be returnable.

(5) Termination of Branch Office. Where a branch office, cancels, or otherwise terminates notification, or is terminated for any reason, notice of such fact shall be electronically filed with the Office on the Form BR through the CRD within thirty (30) calendar days of the date of cancellation or termination.

*Rulemaking Authority 517.03(1), 517.1202 FS. Law Implemented 517.1202 FS. History–New \_\_\_\_\_.*

#### **69W-700.001 Registration of Securities.**

(1) An applicant for registration of securities pursuant to Section 517.081, F.S., shall comply with the rules



contained in Chapter 69W-700, F.A.C., and shall use the below forms which are incorporated by reference in subsection 69W-301.002(7), F.A.C.: An applicant shall file forms and fees electronically on the Office of Financial Regulation (Office)'s website at <https://real.flofr.com> through the Regulatory Enforcement and Licensing (REAL) System. The application shall include all information required by such forms and payment of the statutory fees, as required by Section 517.081(6), F.S. An application shall include the following:

(a) Form OFR-S-1-91, Application for Registration of Securities ~~(11/22/10)~~ (12/15) or Form OFR-S-12-97, SCOR (Small Corporate Offering Registration) Application to Register Securities ~~(11/22/10)~~ (12/15). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06082> or <http://www.flrules.org/Gateway/reference.asp?No=Ref-06086> or <http://www.flofr.com/PDFs/OFR-S-1-91.PDF> or <http://www.flofr.com/PDFs/OFR-S-12-97.PDF>;

(b) OFR-S-7-91, Exhibit 1 (General Issue) (11/22/10). This form is hereby incorporated by reference and is available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06085> or <http://www.flofr.com/PDFs/OFR-S-7-91.PDF>;

(c) An irrevocable written Uniform Consent to Service of Process, Form U-2 (effective 9/15) or Form OFR-S-5-91, **Uniform Consent to Service of Process** (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06087> or <http://www.flrules.org/Gateway/reference.asp?No=Ref-06083> or <http://www.flofr.com/PDFs/OFR-S-5-91.PDF>;

(d) Uniform Corporate Resolution, Form U-2A (effective 9/15) or Form OFR-S-6-91, **Corporate Resolution** (11/22/10). These forms are hereby incorporated by reference and are available at <http://www.flrules.org/Gateway/reference.asp?No=Ref-06088> or <http://www.flofr.com/PDFs/OFR-S-6-91.PDF> or <http://www.flrules.org/Gateway/reference.asp?No=Ref-06084>.

(2) Financial Reporting Requirements for Securities Registration.

(a) All applicants for Registration of Securities pursuant to Section 517.081, F.S., shall file audited financial statements. An applicant offering securities pursuant to Regulation A of the Securities Act of 1933, is not required to file audited financial statements unless audited statements have been prepared and submitted to the Securities and Exchange Commission in perfecting the Regulation A exemption.

(b) The applicant shall file such financial statements as of a date within 90 days prior to the date of filing the registration statement or application, these financial statements need not be audited, however, if these statements are not audited, there shall be filed, in addition, audited statements as of the applicant's last fiscal year.

1. All such financial statements should be normally on a consolidated basis with respect to a parent corporation in which it owns directly or indirectly more than 50% of the outstanding voting securities.

2. Separate financial statements are required for unconsolidated subsidiaries, or 50% or less owned companies, accounted for by the equity method.

(c) If any of the proceeds of the securities offered for registration are to be used directly or indirectly for the purchase of any business or portion thereof, financial statements of such business or portion thereof are required to be filed as required by paragraph ~~(2)(6)~~(a) of this rule.

(d) For purposes of Rule 69W-700.005, F.A.C., Individual General Partners shall submit an unaudited sheet which conforms to United States generally accepted accounting principles. Such balance sheet should be prepared on a cost basis. A two-column presentation showing both cost in the first column paralleled by a second column presenting estimated values will also be acceptable. However, the Office will not base the net worth computation on estimated values unless satisfactory evidence of the estimated values is presented to the Office.

~~(2) In order to insure the timely processing of applications filed pursuant to Section 517.081, F.S., it is requested that applications be submitted to this Office of Financial Regulation at least ninety (90) days prior to the date for which effectiveness of such registration is desired.~~

*Rulemaking Authority 517.03 FS. Law Implemented 517.07, 517.081, 517.101 ~~517.081(3)~~ FS. History—(Formerly 3E-20.011) New 9-20-82, Formerly 3E-700.01, Amended 7-31-91, Formerly 3E-700.001, Amended 9-22-14, .*

## **B. Materials Incorporated by Reference**

[Begins on next page.]



OMB APPROVAL	
OMB Number:	3235-0049
Expires:	Hgdtwct{ "4": 201:
Estimated average burden hours per response	10.50

## FORM ADV (Paper Version)

- UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION  
AND
- REPORT FORM BY EXEMPT REPORTING ADVISERS

### Form ADV: General Instructions

Read these instructions carefully before filing Form ADV. Failure to follow these instructions, properly complete the form, or pay all required fees may result in your application or report being delayed or rejected.

In these instructions and in Form ADV, “you” means the investment adviser (i.e., the advisory firm). If you are a “separately identifiable department or division” (SID) of a bank, “you” means the SID, rather than your bank, unless the instructions or the form provide otherwise. Terms that appear in *italics* are defined in the Glossary of Terms to Form ADV.

### **Special One-Time Dodd-Frank Transition Filing for SEC-Registered Advisers:**

- **Form ADV amendment:** If you are a mid-sized adviser registered with us on July 21, 2011 you must maintain your SEC registration and comply with the Advisers Act until January 1, 2012, unless you file a “full withdrawal” on Form ADV-W to withdraw from registration in all of the jurisdictions with which you are registered (or have an application for registration pending). See Advisers Act sections 203 and 203A(a)(2); SEC rule 203A-5(a). For example, you may file Form ADV-W and withdraw your registration with us and any *state securities authorities* before January 1, 2012 because you are exempt from registration under section 203 of the Act and state securities laws or are no longer in business, but you may not switch to state registration until after January 1, 2012.

If you are registered or have an application for registration pending with the SEC on January 1, 2012, you must file an amendment to Form ADV no later than March 30, 2012. File an *annual updating amendment* if your annual amendment is due during this period, or file an other-than-annual amendment. See SEC rule 204-1. You must update your responses to all items and corresponding sections of Schedules A, B, C and D, including the reporting of your regulatory assets under management determined within 90 days of the filing. See SEC rule 203A-5(b). If you are no longer eligible for Commission registration, you must mark Item 2.A.(13) of Form ADV, Part 1A. You should amend your *brochure* if any information has become materially inaccurate. See Form ADV, Part 2A, Instructions 4 and 6.

- **Form ADV-W filing:** If you are no longer eligible for Commission registration, you must withdraw your Commission registration by filing Form ADV-W no later than June 28, 2012. See SEC rule 203A-5(c)(1). You should consult state law or



the *state securities authority* for the states in which you are “doing business” as soon as possible to determine if you are required to register in these states and to begin the registration process. See General Instruction 1. Until you file your Form ADV-W with the SEC, you will remain subject to SEC regulation, and you also will be subject to regulation in any states where you register. See SEC rule 203A-1(b)(2).

**Failure to amend your Form ADV or file Form ADV-W, as required by this instruction, is a violation of SEC rules and could lead to your registration being revoked.**

### 1. Where can I get more information on Form ADV, electronic filing, and the IARD?

The SEC provides information about its rules and the Advisers Act on its website: <<http://www.sec.gov/iard>>.

NASAA provides information about state investment adviser laws and state rules, and how to contact a *state securities authority*, on its website: <<http://www.nasaa.org>>.

FINRA provides information about the IARD and electronic filing on the IARD website: <<http://www.iard.com>>.

### 2. What is Form ADV used for?

Investment advisers use Form ADV to:

- Register with the Securities and Exchange Commission
- Register with one or more *state securities authorities*
- Amend those registrations;
  
- Report to the SEC as an *exempt reporting adviser*
- Report to one or more *state securities authorities* as an *exempt reporting adviser*
- Amend those reports; and
- Submit a final report as an *exempt reporting adviser*

### 3. How is Form ADV organized?

Form ADV contains four parts:

- Part 1A asks a number of questions about you, your business practices, the *persons* who own and *control* you, and the *persons* who provide investment advice on your behalf.
  - All advisers registering with the SEC or any of the *state securities authorities* must complete Part 1A.
  - *Exempt reporting advisers* (that are not also registering with any *state securities authority*) must complete only the following Items of Part 1A: 1, 2, 3, 6, 7, 10, and 11, as well as corresponding schedules. *Exempt reporting advisers* that are registering with any *state securities authority* must complete all of Form ADV.

Part 1A also contains several supplemental schedules. The items of Part 1A let you know which schedules you must complete.

- Schedule A asks for information about your direct owners and executive officers.
  - Schedule B asks for information about your indirect owners.
  - Schedule C is used by paper filers to update the information required by Schedules A and B (see Instruction 16).
  - Schedule D asks for additional information for certain items in Part 1A.
  - Disclosure Reporting Pages (or DRPs) are schedules that ask for details about disciplinary events involving you or your *advisory affiliates*.
- Part 1B asks additional questions required by *state securities authorities*. Part 1B contains three additional DRPs. If you are applying for SEC registration or are registered only with the SEC, you do not have to complete Part 1B. (If you are filing electronically and you do not have to complete Part 1B, you will not see Part 1B.)
  - Part 2A requires advisers to create narrative *brochures* containing information about the advisory firm. The requirements in Part 2A apply to all investment advisers registered with or applying for registration with the SEC, but do not apply to *exempt reporting advisers*.
  - Part 2B requires advisers to create *brochure supplements* containing information about certain *supervised persons*. The requirements in Part 2B apply to all investment advisers registered with or applying for registration with the SEC, but do not apply to *exempt reporting advisers*.

#### 4. When am I required to update my Form ADV?

- SEC- and State-Registered Advisers:
  - Annual updating amendments: You must amend your Form ADV each year by filing an *annual updating amendment* within 90 days after the end of your fiscal year. When you submit your *annual updating amendment*, you must update your responses to all items, including corresponding sections of Schedules A, B, C, and D. You must submit your summary of material changes required by Item 2 of Part 2A either in the *brochure* (cover page or the page immediately thereafter) or as an exhibit to your *brochure*.
  - Other-than-annual amendments: In addition to your *annual updating amendment*, if you are registered with the SEC or a *state securities authority*, you must amend your Form ADV, including corresponding sections of Schedules A, B, C, and D, by filing additional amendments (other-than-annual amendments) promptly if:
    - information you provided in response to Items 1, 3, 9 (except 9.A.(2), 9.B.(2), 9.E., and 9.F.), or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B becomes inaccurate in any way;

- information you provided in response to Items 4, 8, or 10 of Part 1A or Item 2.G. of Part 1B becomes materially inaccurate; or
- information you provided in your *brochure* becomes materially inaccurate (see note below for exceptions)

**Notes:** Part 1: If you are submitting an other-than-annual amendment, you are not required to update your responses to Items 2, 5, 6, 7, 9.A.(2), 9.B.(2), 9.E., 9.F., or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B even if your responses to those items have become inaccurate.

Part 2: You must amend your *brochure supplements* (see Form ADV, Part 2B) promptly if any information in them becomes materially inaccurate. If you are submitting an other-than-annual amendment to your *brochure*, you are not required to update your summary of material changes as required by Item 2. You are not required to update your *brochure* between annual amendments solely because the amount of *client* assets you manage has changed or because your fee schedule has changed. However, if you are updating your *brochure* for a separate reason in between annual amendments, and the amount of *client* assets you manage listed in response to Item 4.E or your fee schedule listed in response to Item 5.A has become materially inaccurate, you should update that item(s) as part of the interim amendment.

- If you are an SEC-registered adviser, you are required to file your *brochure* amendments electronically through IARD. You are not required to file amendments to your *brochure supplements* with the SEC, but you must maintain a copy of them in your files.
- If you are a state-registered adviser, you are required to file your *brochure* amendments and *brochure supplement* amendments with the appropriate *state securities authorities* through IARD.
- Exempt reporting advisers:
  - Annual Updating Amendments: You must amend your Form ADV each year by filing an *annual updating amendment* within 90 days after the end of your fiscal year. When you submit your *annual updating amendment*, you must update your responses to all required items, including corresponding sections of Schedules A, B, C and D.
  - Other-than-Annual Amendments: In addition to your *annual updating amendment*, you must amend your Form ADV by filing additional amendments (other-than-annual amendments) promptly if:
    - information you provided in response to Items 1, 3, or 11 becomes inaccurate in any way; or

- information you provided in response to Item 10 becomes materially inaccurate.

**Failure to update your Form ADV, as required by this instruction, is a violation of SEC rules or similar state rules and could lead to your registration being revoked.**

**5. Part 2 of Form ADV was amended recently. When do I have to comply with the new requirements?**

If you are applying for registration with the SEC: As of January 1, 2011, every application for registration must include a narrative *brochure* prepared in accordance with the requirements of (amended) Part 2A of Form ADV. See SEC rule 203-1. The SEC will no longer accept any application that does not include a *brochure(s)* that satisfies the requirements of (amended) Part 2 of Form ADV.

If you already are registered with the SEC: Until you file your first *annual updating amendment* for your fiscal year that ended on or after December 31, 2010, you may (but are not required to) submit a narrative *brochure* that meets the requirements of (amended) Part 2A of Form ADV. If you do not do this, you must continue to comply with the requirements for preparing, delivering, and offering “old” Part II of Form ADV. Your first *annual updating amendment* must contain a narrative *brochure* that meets the requirements of (amended) Part 2A of Form ADV.

**Note:** Until you are required to meet the requirements of (amended) Part 2, you can satisfy the requirements related to “old” Part II by updating the information in your “old” Part II whenever it becomes materially inaccurate. You must deliver “old” Part II or a *brochure* containing at least the information contained in “old” Part II to prospective *clients* and annually offer it to current *clients*. You are not required to file “old” Part II with the SEC, but you must keep a copy in your files, and provide it to the SEC staff upon request.

If you are applying for registration or are registered with one or more *state securities authorities*, contact the appropriate *state securities authorities* or check <<http://www.nasaa.org>> for more information about the implementation deadline for the amended Part 2.

**6. Where do I sign my Form ADV application or amendment?**

You must sign the appropriate Execution Page. There are three Execution Pages at the end of the form. Your initial application, your initial report (in the case of an *exempt reporting adviser*), and all amendments to Form ADV must include at least one Execution Page.

- If you are applying for or are amending your SEC registration, or if you are reporting as an *exempt reporting adviser* or amending your report, you must sign and submit either a:
  - Domestic Investment Adviser Execution Page, if you (the advisory firm) are a resident of the United States; or

- *Non-Resident* Investment Adviser Execution Page, if you (the advisory firm) are not a resident of the United States.
- If you are applying for or are amending your registration with a *state securities authority*, you must sign and submit the State-Registered Investment Adviser Execution Page.

## 7. Who must sign my Form ADV or amendment?

The individual who signs the form depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a “separately identifiable department or division” (SID) of a bank, a principal officer of your bank who is directly engaged in the management, direction, or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.

The signature does not have to be notarized, and in the case of an electronic filing, should be a typed name.

## 8. How do I file my Form ADV?

Complete Form ADV electronically using the Investment Adviser Registration Depository (IARD) if:

- You are filing with the SEC (and submitting *notice filings* to any of the *state securities authorities*), or
- You are filing with a *state securities authority* that requires or permits advisers to submit Form ADV through the IARD.

**Note:** SEC rules require advisers that are registered or applying for registration with the SEC, or that are reporting to the SEC as an *exempt reporting adviser*, to file electronically through the IARD system. See SEC rules 203-1 and 204-4.

To file electronically, go to the IARD website (<[www.iard.com](http://www.iard.com)>), which contains detailed instructions for advisers to follow when filing through the IARD.

Complete Form ADV (Paper Version) on paper if:

- You are filing with the SEC or a *state securities authority* that requires electronic filing, but you have been granted a continuing hardship exemption. Hardship exemptions are described in Instruction 17.

- You are filing with a *state securities authority* that permits (but does not require) electronic filing and you do not file electronically.

## 9. How do I get started filing electronically?

First, obtain a copy of the IARD Entitlement Package from the following website: <<http://www.iard.com/GetStarted.asp>>. Second, request access to the IARD system for your firm by completing and submitting the IARD Entitlement Package. The IARD Entitlement Package must be submitted on paper. Mail the forms to: FINRA Entitlement Group, P.O. Box 9495, Gaithersburg, MD 20898-9495.

When FINRA receives your Entitlement Package, they will assign a *CRD* number (identification number for your firm) and a user I.D. code and password (identification number and system password for the individual(s) who will submit Form ADV filings for your firm). Your firm may request an I.D. code and password for more than one individual. FINRA also will create a financial account for you from which the IARD will deduct filing fees and any state fees you are required to pay. If you already have a *CRD* account with FINRA, it will also serve as your IARD account; a separate account will not be established.

Once you receive your *CRD* number, user I.D. code and password, and you have funded your account, you are ready to file electronically.

Questions regarding the Entitlement Process should be addressed to FINRA at 240.386.4848.

## 10. If I am applying for registration with the SEC, or amending my SEC registration, how do I make *notice filings* with the *state securities authorities*?

If you are applying for registration with the SEC or are amending your SEC registration, one or more *state securities authorities* may require you to provide them with copies of your SEC filings. We call these filings “*notice filings*.” Your *notice filings* will be sent electronically to the states that you check on Item 2.C. of Part 1A. The *state securities authorities* to which you send *notice filings* may charge fees, which will be deducted from the account you establish with FINRA. To determine which *state securities authorities* require SEC-registered advisers to submit *notice filings* and to pay fees, consult the relevant state investment adviser law or *state securities authority*. See General Instruction 1.

If you are granted a continuing hardship exemption to file Form ADV on paper, FINRA will enter your filing into the IARD and your *notice filings* will be sent electronically to the *state securities authorities* that you check on Item 2.C. of Part 1A.

## 11. I am registered with a state. When must I switch to SEC registration?

If at the time of your *annual updating amendment* you meet at least one of the requirements for SEC registration in Item 2.A.(1) to (12) of Part 1A, you must register with the SEC within 90 days after you file the *annual updating amendment*. Once you register with the SEC, you are

subject to SEC regulation, regardless of whether you remain registered with one or more states. See SEC rule 203A-1(b)(2). Each of your *investment adviser representatives*, however, may be subject to registration in those states in which the representative has a place of business. See Advisers Act section 203A(b)(1); SEC rule 203A-3(a). For additional information, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**12. I am registered with the SEC. When must I switch to registration with a state securities authority?**

If you check box 13 in Item 2.A. of Part 1A to report on your *annual updating amendment* that you are no longer eligible to register with the SEC, you must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. See SEC rule 203A-1(b)(2). You should consult state law or the *state securities authority* for the states in which you are “doing business” to determine if you are required to register in these states. See General Instruction 1. Until you file your Form ADV-W with the SEC, you will remain subject to SEC regulation, and you also will be subject to regulation in any states where you register. See SEC rule 203A-1(b)(2).

**13. I am an exempt reporting adviser. When must I submit my first report on Form ADV?**

- All exempt reporting advisers:  
You must submit your initial Form ADV filing within 60 days of relying on the exemption from registration under either section 203(l) of the Advisers Act as an adviser solely to one or more venture capital funds or section 203(m) of the Advisers Act because you act solely as an adviser to private funds and have assets under management in the United States of less than \$150 million.
- Additional instruction for advisers switching from being registered to being exempt reporting advisers:  
If you are currently registered as an investment adviser (or have an application for registration pending) with the SEC or with a *state securities authority*, you must file a Form ADV-W to withdraw from registration in the jurisdictions where you are switching. You must submit the Form ADV-W before submitting your first report as an exempt reporting adviser.

**14. I am an exempt reporting adviser. Is it possible that I might be required to also register with or submit a report to a state securities authority?**

Yes, you may be required to register with or submit a report to one or more *state securities authorities*. If you are required to register with one or more *state securities authorities*, you must complete all of Form ADV. See General Instruction 3. If you are required to submit a report to one or more *state securities authorities*, check the box(es) in Item 2.C. of Part 1A next to the state(s) you would like to receive the report. Each of your *investment adviser representatives* may also be subject to registration requirements. For additional information

about the requirements that may apply to you, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**15. What do I do if I no longer meet the definition of an “*exempt reporting adviser*”?**

- Advisers Switching to SEC Registration:
  - You may no longer be an *exempt reporting adviser* and may be required to register with the SEC if you wish to continue doing business as an investment adviser. For example, you may be relying on section 203(l) and wish to accept a *client* that is not a venture capital fund as defined in SEC rule 203(l)-1, or you may have been relying on SEC rule 203(m)-1 and reported in Section 2.B. of Schedule D to your *annual updating amendment* that you have *private fund* assets of \$150 million or more.
    - If you are relying on section 203(l), unless you qualify for another exemption, you would violate the Advisers Act’s registration requirement if you accept a *client* that is not a venture capital fund as defined in SEC rule 203(l)-1 before the SEC approves your application for registration. You must submit your final report as an *exempt reporting adviser* and apply for SEC registration in the same filing.
    - If you were relying on SEC rule 203(m)-1 and you reported in Section 2.B. of Schedule D to your *annual updating amendment* that you have *private fund* assets of \$150 million or more, you must register with the SEC unless you qualify for another exemption. If you have complied with all SEC reporting requirements applicable to an *exempt reporting adviser* as such, you have up to 90 days after filing your *annual updating amendment* to apply for SEC registration, and you may continue doing business as a *private fund* adviser during this time. You must submit your final report as an *exempt reporting adviser* and apply for SEC registration in the same filing. Unless you qualify for another exemption, you would violate the Advisers Act’s registration requirement if you accept a *client* that is not a *private fund* during this transition period before the SEC approves your application for registration, and you must comply with all SEC reporting requirements applicable to an *exempt reporting adviser* as such during this 90-day transition period. If you have not complied with all SEC reporting requirements applicable to an *exempt reporting adviser* as such, this 90-day transition period is not available to you. Therefore, if the transition period is not available to you, and you do not qualify for another exemption, your application for registration must be approved by the SEC before you meet or exceed SEC rule 203(m)-1’s \$150 million asset threshold.



- You will be deemed in compliance with the Form ADV filing and reporting requirements until the SEC approves or denies your application. If your application is approved, you will be able to continue business as a registered adviser.
- If you register with the SEC, you may be subject to state *notice filing* requirements. To determine these requirements, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

**Note:** If you are relying on SEC rule 203(m)-1 and you accept a *client* that is not a *private fund*, you will lose the exemption provided by SEC rule 203(m)-1 immediately. To avoid this result, you should apply for SEC registration in advance so that the SEC has approved your registration before you accept a *client* that is not a *private fund*.

The 90-day transition period described above also applies to investment advisers with their *principal offices and places of business* outside of the United States with respect to their *clients* who are *United States persons* (e.g., the adviser would not be eligible for the 90-day transition period if it accepted a *client* that is a *United States person* and is not a *private fund*).

- Advisers Not Switching to SEC Registration:
  - You may no longer be an *exempt reporting adviser* but may not be required to register with the SEC or may be prohibited from doing so. For example, you may cease to do business as an investment adviser, become eligible for an exemption that does not require reporting, or be ineligible for SEC registration. In this case, you must submit a final report as an *exempt reporting adviser* to update only Item 1 of Part 1A of Form ADV.
  - You may be subject to state registration requirements. To determine these requirements, consult the investment adviser laws or the *state securities authority* for the particular state in which you are “doing business.” See General Instruction 1.

## 16. Are there filing fees?

Yes. These fees go to support and maintain the IARD. The IARD filing fees are in addition to any registration or other fee that may be required by state law. You must pay an IARD filing fee for your initial application, your initial report, and each *annual updating amendment*. There is no filing fee for an other-than-annual amendment, a final report as an *exempt reporting adviser*, or Form ADV-W. The IARD filing fee schedule is published at <<http://www.sec.gov/iard>>; <<http://www.nasaa.org>>; and <<http://www.iard.com>>.

If you are submitting a paper filing under a continuing hardship exemption (see Instruction 17), you are required to pay an additional fee. The amount of the additional fee depends on whether you are filing Form ADV or Form ADV-W. (There is no additional fee for filings

made on Form ADV-W.) The hardship filing fee schedule is available by contacting FINRA at 240.386.4848.

### 17. What if I am not able to file electronically?

If you are required to file electronically but cannot do so, you may be eligible for one of two types of hardship exemptions from the electronic filing requirements.

- A **temporary hardship exemption** is available if you file electronically, but you encounter unexpected difficulties that prevent you from making a timely filing with the IARD, such as a computer malfunction or electrical outage. This exemption does not permit you to file on paper; instead, it extends the deadline for an electronic filing for seven business days. See SEC rules 203-3(a) and 204-4(e).
- A **continuing hardship exemption** may be granted if you are a small business and you can demonstrate that filing electronically would impose an undue hardship. You are a small business, and may be eligible for a continuing hardship exemption, if you are required to answer Item 12 of Part 1A (because you have assets under management of less than \$25 million) and you are able to respond “no” to each question in Item 12. See SEC rule 0-7.

If you have been granted a continuing hardship exemption, you must complete and submit the paper version of Form ADV to FINRA. FINRA will enter your responses into the IARD. As discussed in General Instruction 16, FINRA will charge you a fee to reimburse it for the expense of data entry.

### 18. I am eligible to file on paper. How do I make a paper filing?

When filing on paper, you must:

- Type all of your responses.
- Include your name (the same name you provide in response to Item 1.A. of Part 1A) and the date on every page.
- If you are amending your Form ADV:
  - complete page 1 and circle the number of any item for which you are changing your response.
  - include your SEC 801-number (if you have one), or your 802-number (if you have one), and your CRD number (if you have one) on every page.
  - complete the amended item in full and circle the number of the item for which you are changing your response.
  - to amend Schedule A or Schedule B, complete and submit Schedule C.

Where you submit your paper filing depends on why you are eligible to file on paper:

- If you are filing on paper because you have been granted a continuing hardship exemption, submit one manually signed Form ADV and one copy to: IARD Document Processing, FINRA, P.O. Box 9495, Gaithersburg, MD 20898-9495.

**If you complete Form ADV on paper and submit it to FINRA but you do not have a continuing hardship exemption, the submission will be returned to you.**

- If you are filing on paper because a state in which you are registered or in which you are applying for registration allows you to submit paper instead of electronic filings, submit one manually signed Form ADV and one copy to the appropriate *state securities authorities*.

## 19. Who is required to file Form ADV-NR?

Every *non-resident* general partner and *managing agent* of all SEC-registered advisers and *exempt reporting advisers*, whether or not the adviser is resident in the United States, must file Form ADV-NR in connection with the adviser's initial application or report. A general partner or *managing agent* of an SEC-registered adviser or *exempt reporting adviser* who becomes a *non-resident* after the adviser's initial application or report has been submitted must file Form ADV-NR within 30 days. Form ADV-NR must be filed on paper (it cannot be filed electronically).

Submit Form ADV-NR to the SEC at the following address:

Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549;  
Attn: Branch of Registrations and Examinations.

**Failure to file Form ADV-NR promptly may delay SEC consideration of your initial application.**

### Federal Information Law and Requirements

Sections 203 and 204 of the Advisers Act [15 U.S.C. §§ 80b-3 and 80b-4] authorize the SEC to collect the information required by Form ADV. The SEC collects the information for regulatory purposes, such as deciding whether to grant registration. Filing Form ADV is mandatory for advisers who are required to register with the SEC and for *exempt reporting advisers*. The SEC maintains the information submitted on this form and makes it publicly available. The SEC may return forms that do not include required information. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17.

### SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the

SEC to collect the information on Form ADV from investment advisers. See 15 U.S.C. §§ 80b-3 and 80b-4. Filing the form is mandatory.

The form enables the SEC to register investment advisers and to obtain information from and about *exempt reporting advisers*. Every applicant for registration with the SEC as an adviser, and every *exempt reporting adviser*, must file the form. See 17 C.F.R. § 275.203-1 and 204-4. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration or its report. It is also filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204-1. The SEC maintains the information on the form and makes it publicly available through the IARD.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507.

The information contained in the form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act System of Records Notice for these records.

## FORM ADV (Paper Version)

- UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND
- REPORT BY EXEMPT REPORTING ADVISERS

Form ADV: Instructions for Part 1A
------------------------------------

These instructions explain how to complete certain items in Part 1A of Form ADV.

### 1. Item 1: Identifying Information

- Separately Identifiable Department or Division of a Bank.** If you are a “separately identifiable department or division” (SID) of a bank, answer Item 1.A. with the full legal name of your bank, and answer Item 1.B. with your own name (the name of the department or division) and all names under which you conduct your advisory business. In addition, your *principal office and place of business* in Item 1.F. should be the principal office at which you conduct your advisory business. In response to Item 1.I., the website addresses you list on Schedule D should be sites that provide information about your own activities, rather than general information about your bank.
- Item 1.O.: Assets.** For purposes of Item 1.O. only, “assets” refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

### 2. Item 2: SEC Registration and SEC Report by *Exempt Reporting Advisers*

If you are registered or applying for registration with the SEC, you must indicate in Item 2.A. why you are eligible to register with the SEC by checking at least one of the boxes.

- Item 2.A.(1): Adviser with Regulatory Assets Under Management of \$100 Million or More.** You may check box 1 only if your response to Item 5.F.(2)(c) is \$100 million or more, or you are filing an *annual updating amendment* with the SEC and your response to Item 5.F.(2)(c) is \$90 million or more. While you may register with the SEC if your regulatory assets under management are at least \$100 million but less than \$110 million, you must register with the SEC if your regulatory assets under management are \$110 million or more. If you are a SEC-registered adviser, you may remain registered with the SEC if your regulatory assets under management are \$90 million or more. See SEC rule 203A-1(a). Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.

If you are a state-registered adviser and you report on your *annual updating amendment* that your regulatory assets under management increased to \$100 million or more, you may register with the SEC. If your regulatory assets under management increased to \$110 million or more, you must register with the SEC within 90 days after you file that *annual updating amendment*. See SEC rule 203A-1(b)(1) and Form ADV General Instruction 11.

- b. **Item 2.A.(2): Mid-Sized Adviser.** You may check box 2 only if your response to Item 5.F(2)(c) is \$25 million or more but less than \$100 million, and you satisfy one of the requirements below. Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.

You must register with the SEC if you meet at least one of the following requirements:

- You are not required to be registered as an investment adviser with the *state securities authority* of the state where you maintain your *principal office and place of business* pursuant to that state's investment adviser laws. If you are exempt from registration with that state or are excluded from the definition of investment adviser in that state, you must register with the SEC. You should consult the investment adviser laws or the *state securities authority* for the particular state in which you maintain your *principal office and place of business* to determine if you are required to register in that state. See General Instruction 1.
- You are not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*. To determine whether such *state securities authority* does not conduct such examinations, see: <http://www.sec.gov/divisions/investment/midsizedadviserinfo.htm>.

See section 203A(a)(2) of the Advisers Act.

- c. **Item 2.A.(5): Adviser to an Investment Company.** You may check box 5 only if you currently provide advisory services under an investment advisory contract to an investment company registered under the Investment Company Act of 1940 and the investment company is operational (i.e., has assets and shareholders, other than just the organizing shareholders). See sections 203A(a)(1)(B) and 203A(a)(2)(A) of the Advisers Act. Advising investors about the merits of investing in mutual funds or recommending **particular mutual funds does not make you eligible to check this box.**
- d. **Item 2.A.(6): Adviser to a Business Development Company.** You may check box 6 only if your response to Item 5.F(2)(c) is \$25 million or more of regulatory assets under management, and you currently provide advisory services under an investment advisory contract to a company that has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940, that has not withdrawn the election, and that is operational (i.e., has assets and shareholders, other than just the organizing shareholders). See section 203A(a)(2)(A) of the Advisers Act. Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management.
- e. **Item 2.A.(7): Pension Consultant.** You may check box 7 only if you are eligible for the pension consultant exemption from the prohibition on SEC registration.
- You are eligible for this exemption if you provided investment advice to employee benefit plans, governmental plans, or church plans with respect to assets having an aggregate value of \$200 million or more during the 12-month period that ended

within 90 days of filing this Form ADV. You are not eligible for this exemption if you only advise plan participants on allocating their investments within their pension plans. See SEC rule 203A-2(a).

- To calculate the value of assets for purposes of this exemption, aggregate the assets of the plans for which you provided advisory services at the end of the 12-month period. If you provided advisory services to other plans during the 12-month period, but your employment or contract terminated before the end of the 12-month period, you also may include the value of those assets.
- f. **Item 2.A.(8): Related Adviser.** You may check box 8 only if you are eligible for the related adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(b). You are eligible for this exemption if you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC, and you have the same *principal office and place of business* as that other investment adviser. Note that you may not rely on the SEC registration of an Internet adviser under rule 203A-2(e) in establishing eligibility for this exemption. See SEC rule 203A-2(e)(1)(iii). If you check box 8, you also must complete Section 2.A.(8) of Schedule D.
- g. **Item 2.A.(9): Newly-Formed Adviser.** You may check box 9 only if you are eligible for the newly-formed-adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(c). You are eligible for this exemption if:
- immediately before you file your application for registration with the SEC, you were not registered or required to be registered with the SEC or a *state securities authority*; and
  - at the time of your formation, you have a reasonable expectation that within 120 days of registration you will be eligible for SEC registration.

If you check box 9, you also must complete Section 2.A.(9) of Schedule D.

You must file an amendment to Part 1A of your Form ADV that updates your response to Item 2.A. within 120 days after the SEC declares your registration effective. You may not check box 9 on your amendment; since this exemption is available only if you are not registered, you may not “re-rely” on this exemption. If you indicate on that amendment (by checking box 13) that you are not eligible to register with the SEC, you also must file a Form ADV-W to withdraw your SEC registration no later than 120 days after your registration was declared effective. You should contact the appropriate *state securities authority* to determine how long it may take to become state-registered sufficiently in advance of when you are required to file Form ADV-W to withdraw from SEC registration.

*Note:* If you expect to be eligible for SEC registration because of the amount of your regulatory assets under management, that amount must be \$100 million or more no later than 120 days after your registration is declared effective.

- h. **Item 2.A.(10): Multi-State Adviser.** You may check box 10 only if you are eligible for the multi-state adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(d). You are eligible for this exemption if you are required to register as an investment adviser with the *state securities authorities* of 15 or more states. If you check box 10, you must complete Section 2.A.(10) of Schedule D. You must complete Section 2.A.(10) of Schedule D in each *annual updating amendment* you submit.

If you check box 10, you also must:

- create and maintain a list of the *states* in which, but for this exemption, you would be required to register;
- update this list each time you submit an *annual updating amendment* in which you continue to represent that you are eligible for this exemption; and
- maintain the list in an easily accessible place for a period of not less than five years from each date on which you indicate that you are eligible for the exemption.

If, at the time you file your *annual updating amendment*, you are required to register in less than 15 *states* and you are not otherwise eligible to register with the SEC, you must check box 13 in Item 2.A. You also must file a Form ADV-W to withdraw your SEC registration. See Part 1A Instruction 2.j.

- i. **Item 2.A.(11): Internet Adviser.** You may check box 11 only if you are eligible for the Internet adviser exemption from the prohibition on SEC registration. See SEC rule 203A-2(e). You are eligible for this exemption if:

- you provide investment advice to your *clients* through an interactive website. An interactive website means a website in which computer software-based models or applications provide investment advice based on personal information each *client* submits through the website. Other forms of online or Internet investment advice do not qualify for this exemption;
- you provide investment advice to all of your *clients* exclusively through the interactive website, except that you may provide investment advice to fewer than 15 *clients* through other means during the previous 12 months; and
- you maintain a record demonstrating that you provide investment advice to your *clients* exclusively through an interactive website in accordance with these limits.

- j. **Item 2.A.(13): Adviser No Longer Eligible to Remain Registered with the SEC.** You must check box 13 if:

- you are registered with the SEC;
- you are filing an *annual updating amendment* to Form ADV in which you indicate in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$90 million; and



- you are not eligible to check any other box (other than box 13) in Item 2.A. (and are therefore no longer eligible to remain registered with the SEC).

You must withdraw from SEC registration within 180 days after the end of your fiscal year by filing Form ADV-W. Until you file your Form ADV-W, you will remain subject to SEC regulation, and you also will be subject to regulation in the *states* in which you register. See SEC rule 203A-1(b)(2).

- k. **Item 2.B.: Reporting by *Exempt Reporting Advisers*.** You may check box 2.B.(1) only if you qualify for the exemption from SEC registration as an adviser solely to one or more venture capital funds. See SEC rule 203(l)-1. You may check box 2.B.(2) only if you qualify for the exemption from SEC registration because you act solely as an adviser to *private funds* and have assets under management in the United States of less than \$150 million. See SEC rule 203(m)-1. You may check both boxes to indicate that you qualify for both exemptions. You should check box 2.B.(3) if you act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management in the United States of \$150 million or more. If you check box 2.B.(2) or (3), you also must complete Section 2.B. of Schedule D.

### 3. Item 3: Form of Organization

If you are a “separately identifiable department or division” (SID) of a bank, answer Item 3.A. by checking “other.” In the space provided, specify that you are a “SID of” and indicate the form of organization of your bank. Answer Items 3.B. and 3.C. with information about your bank.

### 4. Item 4: Successions

- a. **Succession of an SEC-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under the Advisers Act. There are different ways to fulfill these obligations. You may rely on the registration provisions discussed in the General Instructions, or you may be able to rely on special registration provisions for “successors” to SEC-registered advisers, which may ease the transition to the successor adviser’s registration.

To determine if you may rely on these provisions, review “Registration of Successors to Broker-Dealers and Investment Advisers,” Investment Advisers Act Release No. 1357 (Dec. 28, 1992). If you have taken over an adviser, follow Part 1A Instruction 4.a(1), Succession by Application. If you have changed your structure or legal status, follow Part 1A Instruction 4.a(2), Succession by Amendment. If either (1) you are a “separately identifiable department or division” (SID) of a bank that is currently registered as an investment adviser, and you are taking over your bank’s advisory business; or (2) you are a SID currently registered as an investment adviser, and your bank is taking over your advisory business, then follow Part 1A Instruction 4.a(1), Succession by Application.

(1) **Succession by Application.** If you are not registered with the SEC as an adviser, and you are acquiring or assuming substantially all of the assets and liabilities of the advisory business of an SEC-registered adviser, file a new application for registration on Form ADV. You will receive new registration numbers. You must file the new application within 30 days after the succession. On the application, make sure you check “yes” to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D.

Until the SEC declares your new registration effective, you may rely on the registration of the adviser you are acquiring, but only if the adviser you are acquiring is no longer conducting advisory activities. Once your new registration is effective, a Form ADV-W must be filed with the SEC to withdraw the registration of the acquired adviser.

(2) **Succession by Amendment.** If you are a new investment adviser formed solely as a result of a change in form of organization, a reorganization, or a change in the composition of a partnership, and there has been no practical change in *control* or management, you may amend the registration of the registered investment adviser to reflect these changes rather than file a new application. You will keep the same registration numbers, and you should not file a Form ADV-W. On the amendment, make sure you check “yes” to Item 4.A., enter the date of the succession in Item 4.B., and complete Section 4 of Schedule D. You must submit the amendment within 30 days after the change or reorganization.

b. **Succession of a State-Registered Adviser.** If you (1) have taken over the business of an investment adviser or (2) have changed your structure or legal status (e.g., form of organization or state of incorporation), a new organization has been created, which has registration obligations under state investment adviser laws. There may be different ways to fulfill these obligations. You should contact each state in which you are registered to determine that state’s requirements for successor registration. See Form ADV General Instruction 1.

## 5. Item 5: Information About Your Advisory Business

a. **Newly-Formed Advisers:** Several questions in Item 5 that ask about your advisory business assume that you have been operating your advisory business for some time. Your response to these questions should reflect your current advisory business (i.e., at the time you file your Form ADV), with the following exceptions:

- base your response to Item 5.E. on the types of compensation you expect to accept;
- base your response to Item 5.G. and Item 5.J. on the types of advisory services you expect to provide during the next year; and
- skip Item 5.H.

b. **Item 5.F: Calculating Your Regulatory Assets Under Management.** In determining the amount of your regulatory assets under management, include the securities portfolios

for which you provide continuous and regular supervisory or management services as of the date of filing this Form ADV.

(1) **Securities Portfolios.** An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purposes of this 50% test, you may treat cash and cash equivalents (i.e., bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities. You must include securities portfolios that are:

- (a) your family or proprietary accounts;
- (b) accounts for which you receive no compensation for your services; and
- (c) accounts of *clients* who are not *United States persons*.

For purposes of this definition, treat all of the assets of a *private fund* as a securities portfolio, regardless of the nature of such assets. For accounts of *private funds*, moreover, include in the securities portfolio any uncalled commitment pursuant to which a *person* is obligated to acquire an interest in, or make a capital contribution to, the *private fund*.

(2) **Value of Portfolio.** Include the entire value of each securities portfolio for which you provide continuous and regular supervisory or management services. If you provide continuous and regular supervisory or management services for only a portion of a securities portfolio, include as regulatory assets under management only that portion of the securities portfolio for which you provide such services. Exclude, for example, the portion of an account:

- (a) under management by another *person*; or
- (b) that consists of real estate or businesses whose operations you “manage” on behalf of a *client* but not as an investment.

Do not deduct any outstanding indebtedness or other accrued but unpaid liabilities.

(3) **Continuous and Regular Supervisory or Management Services.**

**General Criteria.** You provide continuous and regular supervisory or management services with respect to an account if:

- (a) you have *discretionary authority* over and provide ongoing supervisory or management services with respect to the account; or
- (b) you do not have *discretionary authority* over the account, but you have ongoing responsibility to select or make recommendations, based upon the needs of the *client*, as to specific securities or other investments the account may purchase or sell

and, if such recommendations are accepted by the *client*, you are responsible for arranging or effecting the purchase or sale.

**Factors.** You should consider the following factors in evaluating whether you provide continuous and regular supervisory or management services to an account.

- (a) **Terms of the advisory contract.** If you agree in an advisory contract to provide ongoing management services, this suggests that you provide these services for the account. Other provisions in the contract, or your actual management practices, however, may suggest otherwise.
- (b) **Form of compensation.** If you are compensated based on the average value of the *client's* assets you manage over a specified period of time, that suggests that you provide continuous and regular supervisory or management services for the account. If you receive compensation in a manner similar to either of the following, that suggests you do not provide continuous and regular supervisory or management services for the account --
  - (i) you are compensated based upon the time spent with a *client* during a *client* visit; or
  - (ii) you are paid a retainer based on a percentage of assets covered by a financial plan.
- (c) **Management practices.** The extent to which you actively manage assets or provide advice bears on whether the services you provide are continuous and regular supervisory or management services. The fact that you make infrequent trades (e.g., based on a “buy and hold” strategy) does not mean your services are not “continuous and regular.”

**Examples.** You may provide continuous and regular supervisory or management services for an account if you:

- (a) have *discretionary authority* to allocate *client* assets among various mutual funds;
- (b) do not have *discretionary authority*, but provide the same allocation services, and satisfy the criteria set forth in Instruction 5.b.(3);
- (c) allocate assets among other managers (a “manager of managers”), but only if you have *discretionary authority* to hire and fire managers and reallocate assets among them; or
- (d) you are a broker-dealer and treat the account as a brokerage account, but only if you have *discretionary authority* over the account.

You do not provide continuous and regular supervisory or management services for an account if you:

- (a) provide market timing recommendations (i.e., to buy or sell), but have no ongoing management responsibilities;

- (b) provide only *impersonal investment advice* (e.g., market newsletters);
  - (c) make an initial asset allocation, without continuous and regular monitoring and reallocation; or
  - (d) provide advice on an intermittent or periodic basis (such as upon *client* request, in response to a market event, or on a specific date (e.g., the account is reviewed and adjusted quarterly)).
- (4) **Value of Regulatory Assets Under Management.** Determine your regulatory assets under management based on the current market value of the assets as determined within 90 days prior to the date of filing this Form ADV. Determine market value using the same method you used to report account values to *clients* or to calculate fees for investment advisory services.

In the case of a *private fund*, determine the current market value (or fair value) of the *private fund's* assets and the contractual amount of any uncalled commitment pursuant to which a person is obligated to acquire an interest in, or make a capital contribution to, the *private fund*.

- (5) **Example.** This is an example of the method of determining whether an account of a *client* other than a *private fund* may be included as regulatory assets under management.

The *client's* portfolio consists of the following:

\$ 6,000,000	stocks and bonds
\$ 1,000,000	cash and cash equivalents
\$ 3,000,000	non-securities (collectibles, commodities, real estate, etc.)
<u>\$10,000,000</u>	Total Assets

**First, is the account a securities portfolio?** The account is a securities portfolio because securities as well as cash and cash equivalents (which you have chosen to include as securities) (\$6,000,000 + \$1,000,000 = \$7,000,000) comprise at least 50% of the value of the account (here, 70%). (See Instruction 5.b(1)).

**Second, does the account receive continuous and regular supervisory or management services?** The entire account is managed on a *discretionary* basis and is provided ongoing supervisory and management services, and therefore receives continuous and regular supervisory or management services. (See Instruction 5.b(3)).

**Third, what is the entire value of the account?** The entire value of the account (\$10,000,000) is included in the calculation of the adviser's total regulatory assets under management.

## 6. Item 7: Financial Industry Affiliations and Private Fund Reporting

Item 7.B. and Section 7.B. of Schedule D ask questions about the *private funds* that you advise. You are required to complete a Section 7.B.(1) of Schedule D for each *private fund* that you advise, except in certain circumstances described under Item 7.B. and below.

- a. If your *principal office and place of business* is outside the United States, for purposes of Item 7 and Section 7.B. of Schedule D you may disregard any *private fund* that, during your last fiscal year, was not a *United States person*, was not offered in the United States, and was not beneficially owned by any *United States person*.
- b. When filing Section 7.B.(1) of Schedule D for a *private fund*, you must acquire an identification number for the fund by logging onto the IARD website and using the private fund identification number generator. You must continue to use the same identification number whenever you amend Section 7.B.(1) for that fund. If you file a Section 7.B.(1) for a *private fund* for which an identification number has already been acquired by another adviser, you must not acquire a new identification number, but must instead utilize the existing number. If you choose to complete a single Section 7.B.(1) for a master-feeder arrangement under instruction 6.d. below, you must acquire an identification number also for each feeder fund.
- c. If any *private fund* has issued two or more series (or classes) of equity interests whose values are determined with respect to separate portfolios of securities and other assets, then each such series (or class) should be regarded as a separate *private fund*. In Section 7.B.(1) and 7.B.(2) of Schedule D, next to the name of the *private fund*, list the name and identification number of the specific series (or class) for which you are filing the sections. This only applies with respect to series (or classes) that you manage as if they were separate funds and not a fund's side pockets or similar arrangements.
- d. In the case of a master-feeder arrangement (see questions 6-7 of Section 7.B.(1) of Schedule D), instead of completing a Section 7.B.(1) for each of the master fund and each feeder fund, you may complete a single Section 7.B.(1) for the master-feeder arrangement under the name of the master fund if the answers to questions 8, 10, 21 and 23 through 28 are the same for all of the feeder funds (or, in the case of questions 24 and 25, if the feeder funds do not use a prime broker or custodian). If you choose to complete a single Section 7.B.(1), you should disregard the feeder funds, except for the following:
  - (1) **Question 11:** State the gross assets for the master-feeder arrangement as a whole.
  - (2) **Question 12:** List the lowest minimum investment commitment applicable to any of the master fund and the feeder funds.
  - (3) **Questions 13-16:** Answer by aggregating all investors in the master-feeder arrangement (but do not count the feeder funds themselves as investors).
  - (4) **Questions 19-20:** For purposes of these questions, the *private fund* means any of the master fund or the feeder funds. In answering the questions, moreover, disregard the feeder funds' investment in the master fund.

(5) **Question 22:** List all of the Form D SEC file numbers of any of the master fund and feeder funds.

e. Additional Instructions:

(1) **Question 9: Investment in Registered Investment Companies:** For purposes of this question, disregard any open-end management investment company regulated as a money market fund under rule 2a-7 under the Investment Company Act if the *private fund* invests in such a company in reliance on rule 12d1-1 under the same Act.

(2) **Question 10: Type of *Private Fund*:** For purposes of this question, the following definitions apply:

“Hedge fund” means any *private fund* (other than a securitized asset fund):

- (a) with respect to which one or more investment advisers (or *related persons* of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);
- (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or
- (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

A commodity pool is categorized as a hedge fund solely for purposes of this question. For purposes of this definition, do not net long and short positions. Include any borrowings or notional exposure of another person that are guaranteed by the *private fund* or that the *private fund* may otherwise be obligated to satisfy.

“Liquidity fund” means any *private fund* that seeks to generate income by investing in a portfolio of short-term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.

“Private equity fund” means any *private fund* that is not a hedge fund, liquidity fund, real estate fund, securitized asset fund, or venture capital fund and does not provide investors with redemption rights in the ordinary course.

“Real estate fund” means any *private fund* that is not a hedge fund, that does not provide investors with redemption rights in the ordinary course, and that invests primarily in real estate and real estate related assets.

“Securitized asset fund” means any *private fund* whose primary purpose is to issue asset backed securities and whose investors are primarily debt-holders.

“Venture capital fund” means any *private fund* meeting the definition of venture capital fund in rule 203(1)-1 under the Advisers Act.

“Other private fund” means any *private fund* that is not a hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

- (3) **Question 11: Gross Assets.** Report the assets of the *private fund* that you would include in calculating your regulatory assets under management according to instruction 5.b above.
- (4) **Questions 19-20: Other clients’ investments:** For purposes of these questions, disregard any feeder fund’s investment in its master fund. (See questions 6-7 for the definition of “master fund” and “feeder fund.”)

### 7. Item 10: Control Persons

If you are a “separately identifiable department or division” (SID) of a bank, identify on Schedule A your bank’s executive officers who are directly engaged in managing, directing, or supervising your investment advisory activities, and list any other *persons* designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities, including supervising *employees* performing investment advisory activities.

### 8. Additional Information.

If you believe your response to an item in Form ADV Part 1A requires further explanation, or if you wish to provide additional information, you may do so on Schedule D, in the Miscellaneous section. Completion of this section is optional.



## GLOSSARY OF TERMS

1. **Advisory Affiliate:** Your advisory affiliates are (1) all of your officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly *controlling* or *controlled* by you; and (3) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions).

If you are a “separately identifiable department or division” (SID) of a bank, your *advisory affiliates* are: (1) all of your bank’s *employees* who perform your investment advisory activities (other than clerical or administrative *employees*); (2) all *persons* designated by your bank’s board of directors as responsible for the day-to-day conduct of your investment advisory activities (including supervising the *employees* who perform investment advisory activities); (3) all *persons* who directly or indirectly *control* your bank, and all *persons* whom you *control* in connection with your investment advisory activities; and (4) all other *persons* who directly manage any of your investment advisory activities (including directing, supervising or performing your advisory activities), all *persons* who directly or indirectly *control* those management functions, and all *persons* whom you *control* in connection with those management functions. *[Used in: Part 1A, Items 7, 11, DRPs; Part 1B, Item 2]*

2. **Annual Updating Amendment:** Within 90 days after your firm’s fiscal year end, your firm must file an “annual updating amendment,” which is an amendment to your firm’s Form ADV that reaffirms the eligibility information contained in Item 2 of Part 1A and updates the responses to any other item for which the information is no longer accurate. *[Used in: General Instructions; Part 1A Instructions, Introductory Text, Item 2; Part 2A, Instructions, Appendix 1 Instructions; Part 2B, Instructions]*
3. **Brochure:** A written disclosure statement that you must provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2A. *[Used in: General Instructions; Used throughout Part 2]*
4. **Brochure Supplement:** A written disclosure statement containing information about certain of your *supervised persons* that your firm is required by Part 2B of Form ADV to provide to *clients* and prospective *clients*. See SEC rule 204-3; Form ADV, Part 2B. *[Used in: General Instructions; Used throughout Part 2]*
5. **Charged:** Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs]*
6. **Client:** Any of your firm’s investment advisory clients. This term includes clients from which your firm receives no compensation, such as family members of your supervised persons. If your firm also provides other services (e.g., accounting services), this term does not include clients that are not investment advisory clients. *[Used throughout Form ADV and Form ADV-W]*

7. **Control:** The power, directly or indirectly, to direct the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise.
- Each of your firm’s officers, partners, or directors exercising executive responsibility (or *persons* having similar status or functions) is presumed to control your firm.
  - A *person* is presumed to control a corporation if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation’s voting securities.
  - A *person* is presumed to control a partnership if the *person* has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
  - A *person* is presumed to control a limited liability company (“LLC”) if the *person*: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
  - A *person* is presumed to control a trust if the *person* is a trustee or *managing agent* of the trust.

*[Used in: General Instructions; Part 1A, Instructions, Items 2, 7, 10, 11, 12, Schedules A, B, C, D; DRPs]*

8. **Custody:** Holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. You have custody if a *related person* holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, in connection with advisory services you provide to clients. Custody includes:
- Possession of client funds or securities (but not of checks drawn by clients and made payable to third parties) unless you receive them inadvertently and you return them to the sender promptly, but in any case within three business days of receiving them;
  - Any arrangement (including a general power of attorney) under which you are authorized or permitted to withdraw client funds or securities maintained with a custodian upon your instruction to the custodian; and
  - Any capacity (such as general partner of a limited partnership, managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, or trustee of a trust) that gives you or your supervised person legal ownership of or access to client funds or securities. *[Used in: Part 1A, Item 9; Part 1B, Instructions, Item 2; Part 2A, Items 15, 18]*

9. **Discretionary Authority or Discretionary Basis:** Your firm has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for the **client**. Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the **client**. *[Used in: Part 1A, Instructions, Item 8; Part 1B, Instructions; Part 2A, Items 4, 16, 18; Part 2B, Instructions]*
10. **Employee:** This term includes an independent contractor who performs advisory functions on your behalf. *[Used in: Part 1A, Instructions, Items 1, 5, 11; Part 2B, Instructions]*
11. **Enjoined:** This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining **order**. *[Used in: Part 1A, Item 11; DRPs]*
12. **Exempt Reporting Adviser:** An investment adviser that qualifies for the exemption from registration under section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, or under rule 203(m)-1 of the Advisers Act because it is an adviser solely to **private funds** and has assets under management in the United States of less than \$150 million. *[Used in: Throughout Part 1A; General Instructions; Form ADV-H; Form ADV-NR]*
13. **Felony:** For jurisdictions that do not differentiate between a felony and a **misdemeanor**, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial. *[Used in: Part 1A, Item 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
14. **FINRA CRD or CRD:** The Web Central Registration Depository (“CRD”) system operated by FINRA for the registration of broker-dealers and broker-dealer representatives. *[Used in: General Instructions, Part 1A, Item 1, Schedules A, B, C, D, DRPs; Form ADV-W, Item 1]*
15. **Foreign Financial Regulatory Authority:** This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of a **self-regulatory organization** empowered by a foreign government to administer or enforce its laws relating to the regulation of **investment-related** activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above. *[Used in: Part 1A, Items 1, 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
16. **Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters. *[Used in: Part 1A, Item 11; Part 1B, Item 2; Part 2A, Item 9; Part 2B, Item 3]*

17. **Government Entity:** Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets **controlled** by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity. *[Used in: Part 1A, Item 5]*
18. **High Net Worth Individual:** An individual who is a “qualified client” under rule 205-3 of the Advisers Act or who is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. *[Used in: Part 1A, Item 5; Schedule D]*
19. **Home State:** If your firm is registered with a **state securities authority**, your firm’s “home state” is the state where it maintains its **principal office and place of business**. *[Used in: Part 1B, Instructions]*
20. **Impersonal Investment Advice:** Investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts. *[Used in: Part 1A, Instructions; Part 2A, Instructions; Part 2B, Instructions]*
21. **Independent Public Accountant:** A public accountant that meets the standards of independence described in rule 2-01(b) and (c) of Regulation S-X (17 CFR 210.2-01(b) and (c)). *[Used in: Item 9; Schedule D]*
22. **Investment Adviser Representative:** *Any of your firm’s supervised persons (except those that provide only impersonal investment advice) is an investment adviser representative, if --*
- the **supervised person** regularly solicits, meets with, or otherwise communicates with your firm’s **clients**,
  - the **supervised person** has more than five **clients** who are natural persons and not **high net worth individuals**, and
  - more than ten percent of the **supervised person’s** clients are natural persons and not **high net worth individuals**.

NOTE: If your firm is registered with the **state securities authorities** and not the SEC, your firm may be subject to a different state definition of “investment adviser representative.” Investment adviser representatives of SEC-registered advisers may be required to register in each state in which they have a place of business.

*[Used in: General Instructions; Part 1A, Item 7; Part 2B, Item 1]*

23. **Investment-Related:** Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association). *[Used in: Part 1A, Items, 7, 11, DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3, 4 and 7]*
24. **Involved:** Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act. *[Used in: Part 1A, Item 11; Part 2A, Items 9 and 19; Part 2B, Items 3 and 7]*
25. **Legal Entity Identifier:** A “legal entity identifier” assigned by or on behalf of an internationally recognized standards setting body and required for reporting purposes by the U.S. Department of the Treasury’s Office of Financial Research or a financial regulator.
26. **Management Persons:** Anyone with the power to exercise, directly or indirectly, a **controlling** influence over your firm’s management or policies, or to determine the general investment advice given to the **clients** of your firm.

Generally, all of the following are management persons:

- Your firm’s principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions;
- The members of your firm’s investment committee or group that determines general investment advice to be given to **clients**; and
- If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to **clients** (if there are more than five people, you may limit your firm’s response to their supervisors).

*[Used in: Part 1B, Item 2; Part 2A, Items 9, 10 and 19]*

27. **Managing Agent:** A managing agent of an investment adviser is any **person**, including a trustee, who directs or manages (or who participates in directing or managing) the affairs of any unincorporated organization or association that is not a partnership. *[Used in: General Instructions; Form ADV-NR; Form ADV-W, Item 8]*
28. **Minor Rule Violation:** A violation of a **self-regulatory organization** rule that has been designated as “minor” pursuant to a plan approved by the SEC. A rule violation may be designated as “minor” under a plan if the sanction imposed consists of a fine of \$2,500 or less,

and if the sanctioned **person** does not contest the fine. (Check with the appropriate **self-regulatory organization** to determine if a particular rule violation has been designated as “minor” for these purposes.) *[Used in: Part 1A, Item 11]*

29. **Misdemeanor:** For jurisdictions that do not differentiate between a **felony** and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial. *[Used in: Part 1A, Item 11; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
30. **Non-Resident:** (a) an individual who resides in any place not subject to the jurisdiction of the United States; (b) a corporation incorporated in or that has its **principal office and place of business** in any place not subject to the jurisdiction of the United States; and (c) a partnership or other unincorporated organization or association that is formed in or has its **principal office and place of business** in any place not subject to the jurisdiction of the United States. *[Used in: General Instructions; Form ADV-NR]*
31. **Notice Filing:** SEC-registered advisers may have to provide **state securities authorities** with copies of documents that are filed with the SEC. These filings are referred to as “notice filings.” *[Used in: General Instructions; Part 1A, Item 2; Execution Page(s); Form ADV-W]*
32. **Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions. *[Used in: Part 1A, Items 2 and 11; Schedule D; DRPs; Part 2A, Item 9; Part 2B, Item 3]*
33. **Performance-Based Fee:** An investment advisory fee based on a share of capital gains on, or capital appreciation of, **client** assets. A fee that is based upon a percentage of assets that you manage is not a performance-based fee. *[Used in: Part 1A, Item 5; Part 2A, Items 6 and 19]*
34. **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization. *[Used throughout Form ADV and Form ADV-W]*
35. **Principal Office and Place of Business:** Your firm’s executive office from which your firm’s officers, partners, or managers direct, **control**, and coordinate the activities of your firm. *[Used in: Part 1A, Instructions, Items 1 and 2; Schedule D; Form ADV-W, Item 1]*
36. **Private Fund:** An issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act. *[Used in: Part 1A, Items 2, 5, 7, and 9; Schedule D; General Instructions; Part 1A, Instructions]*

37. **Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or *foreign financial regulatory authority*; a *felony* criminal indictment or information (or equivalent formal charge); or a *misdemeanor* criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge). *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Item 9; Part 2B, Item 3]*
38. **Related Person:** Any *advisory affiliate* and any *person* that is under common *control* with your firm. *[Used in: Part 1A, Items 7, 8, 9; Schedule D; Form ADV-W, Item 3; Part 2A, Items 10, 11, 12, 14; Part 2A, Appendix 1, Item 6]*
39. **Self-Regulatory Organization or SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (“CBOT”), FINRA and New York Stock Exchange (“NYSE”) are self-regulatory organizations. *[Used in: Part 1A, Item 11; DRPs; Part 1B, Item 2; Part 2A, Items 9 and 19; Part 2B, Items 3 and 7]*
40. **Sponsor:** A sponsor of a *wrap fee program* sponsors, organizes, or administers the program or selects, or provides advice to *clients* regarding the selection of, other investment advisers in the program. *[Used in: Part 1A, Item 5; Schedule D; Part 2A, Instructions, Appendix 1 Instructions]*
41. **State Securities Authority:** The securities commissioner or commission (or any agency, office or officer performing like functions) of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. *[Used throughout Form ADV]*
42. **Supervised Person:** Any of your officers, partners, directors (or other *persons* occupying a similar status or performing similar functions), or *employees*, or any other *person* who provides investment advice on your behalf and is subject to your supervision or *control*. *[Used throughout Part 2]*
43. **United States person:** This term has the same meaning as in rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States. *[Used in: Part 1A, Instructions; Item 5; Schedule D]*
44. **Wrap Brochure or Wrap Fee Program Brochure:** The written disclosure statement that *sponsors* of *wrap fee programs* must provide to each of their *wrap fee program clients*. *[Used in: Part 2, General Instructions; Used throughout Part 2A, Appendix 1]*
45. **Wrap Fee Program:** Any advisory program under which a specified fee or fees not based directly upon transactions in a *client’s* account is charged for investment advisory services

(which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of *client* transactions. *[Used in: Part 1, Item 5; Schedule D; Part 2A, Instructions, Item 4, used throughout Appendix 1; Part 2B, Instructions]*



# FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

<b>PART 1A</b>
----------------

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Check the box that indicates what you would like to do (check all that apply):

SEC or State Registration:

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended \_\_\_\_\_.
- Submit an other-than-annual amendment to your registration.

SEC or State Report by Exempt Reporting Advisers:

- Submit an initial report to the SEC.
- Submit a report to one or more *state securities authorities*.
- Submit an *annual updating amendment* to your report for your fiscal year ended \_\_\_\_\_.
- Submit an other-than-annual amendment to your report.
- Submit a final report.

## Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

\_\_\_\_\_

- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

\_\_\_\_\_

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  your legal name or  your primary business name:

\_\_\_\_\_

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801- \_\_\_\_\_

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number: 802- \_\_\_\_\_

- E. If you have a number (“CRD Number”) assigned by the *FINRA’s CRD* system or by the IARD system, your *CRD* number: \_\_\_\_\_

**FORM ADV**Part 1A  
Page 2 of 19

Your Name \_\_\_\_\_

Date \_\_\_\_\_

CRD Number \_\_\_\_\_

SEC 801- or 802 Number \_\_\_\_\_

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)If this address is a private residence, check this box: 

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business*: Monday - Friday  Other: \_\_\_\_\_

Normal business hours at this location: \_\_\_\_\_

(3) Telephone number at this location: \_\_\_\_\_  
(area code) (telephone number)(4) Facsimile number at this location: \_\_\_\_\_  
(area code) (facsimile number)G. Mailing address, if different from your *principal office and place of business* address:\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:\_\_\_\_\_  
(number and street)\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

**FORM ADV**Part 1A  
Page 3 of 19Your Name \_\_\_\_\_  
Date \_\_\_\_\_CRD Number \_\_\_\_\_  
SEC 801- or 802 Number \_\_\_\_\_

- I. Do you have one or more websites? Yes  No

*If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

- J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(other titles, if any)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number)

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

\_\_\_\_\_  
(electronic mail (e-mail) address, if Chief Compliance Officer has one)

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

\_\_\_\_\_  
(name)

\_\_\_\_\_  
(titles)

\_\_\_\_\_  
(area code) (telephone number) (area code) (facsimile number)

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

\_\_\_\_\_  
(electronic mail (e-mail) address, if contact person has one)

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes  No

*If "yes," complete Section 1.L. of Schedule D.*

**FORM ADV**Part 1A  
Page 4 of 19Your Name \_\_\_\_\_  
Date \_\_\_\_\_CRD Number \_\_\_\_\_  
SEC 801- or 802 Number \_\_\_\_\_

- M. Are you registered with a *foreign financial regulatory authority*? Yes  No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section I.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes  No 

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company): \_\_\_\_\_

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes  No 

- P. Provide your *Legal Entity Identifier* if you have one: \_\_\_\_\_

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You may not have a legal entity identifier.*

**Item 2****SEC Registration**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:

- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or  
(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or

Your Name \_\_\_\_\_

Date \_\_\_\_\_

CRD Number \_\_\_\_\_

SEC 801- or 802 Number \_\_\_\_\_

- (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

- (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*If you check this box, complete Section 2.A.(8) of Schedule D.*

- (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

*If you check this box, complete Section 2.A.(9) of Schedule D.*

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

*If you check this box, complete Section 2.A.(10) of Schedule D.*

- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A.(12) of Schedule D.*

- (13) are **no longer eligible** to remain registered with the SEC.

## SEC Reporting by *Exempt Reporting Advisers*

- B. Complete this Item 2.B. only if you are reporting to the SEC as an *exempt reporting adviser*. Check all that apply. You:

- (1) qualify for the exemption from registration as an adviser solely to one or more venture capital funds;

- (2) qualify for the exemption from registration because you act solely as an adviser to *private funds* and have assets under management in the United States of less than \$150 million;
- (3) act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management in the United States of \$150 million or more.

*If you check box (2) or (3), complete Section 2.B. of Schedule D.*

### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

- |                             |                             |                             |                             |                             |                             |                             |                             |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> CT | <input type="checkbox"/> HI | <input type="checkbox"/> KY | <input type="checkbox"/> MN | <input type="checkbox"/> NH | <input type="checkbox"/> OH | <input type="checkbox"/> SC | <input type="checkbox"/> VI |
| <input type="checkbox"/> AK | <input type="checkbox"/> DE | <input type="checkbox"/> ID | <input type="checkbox"/> LA | <input type="checkbox"/> MS | <input type="checkbox"/> NJ | <input type="checkbox"/> OK | <input type="checkbox"/> SD | <input type="checkbox"/> VA |
| <input type="checkbox"/> AZ | <input type="checkbox"/> DC | <input type="checkbox"/> IL | <input type="checkbox"/> ME | <input type="checkbox"/> MO | <input type="checkbox"/> NM | <input type="checkbox"/> OR | <input type="checkbox"/> TN | <input type="checkbox"/> WA |
| <input type="checkbox"/> AR | <input type="checkbox"/> FL | <input type="checkbox"/> IN | <input type="checkbox"/> MD | <input type="checkbox"/> MT | <input type="checkbox"/> NY | <input type="checkbox"/> PA | <input type="checkbox"/> TX | <input type="checkbox"/> WV |
| <input type="checkbox"/> CA | <input type="checkbox"/> GA | <input type="checkbox"/> IA | <input type="checkbox"/> MA | <input type="checkbox"/> NE | <input type="checkbox"/> NC | <input type="checkbox"/> PR | <input type="checkbox"/> UT | <input type="checkbox"/> WI |
| <input type="checkbox"/> CO | <input type="checkbox"/> GU | <input type="checkbox"/> KS | <input type="checkbox"/> MI | <input type="checkbox"/> NV | <input type="checkbox"/> ND | <input type="checkbox"/> RI | <input type="checkbox"/> VT |                             |

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

### Item 3 Form of Organization

- A. How are you organized?

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Corporation            | <input type="checkbox"/> Sole Proprietorship             | <input type="checkbox"/> Limited Liability Partnership (LLP) |
| <input type="checkbox"/> Partnership            | <input type="checkbox"/> Limited Liability Company (LLC) | <input type="checkbox"/> Limited Partnership (LP)            |
| <input type="checkbox"/> Other (specify): _____ |  |  |

*If you are changing your response to this Item, see Part 1A Instruction 4.*

- B. In what month does your fiscal year end each year? \_\_\_\_\_

- C. Under the laws of what state or country are you organized? \_\_\_\_\_

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

Yes       No

*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: \_\_\_\_\_  
 (mm/dd/yyyy)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**Item 5 Information About Your Advisory Business**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4) and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

\_\_\_\_\_

B.

(1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

\_\_\_\_\_

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

\_\_\_\_\_

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

\_\_\_\_\_

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

\_\_\_\_\_

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

\_\_\_\_\_





(m) Other: \_\_\_\_\_

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Banking or thrift institutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Investment companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Business development companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Pooled investment vehicles (other than investment companies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Charitable organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) State or municipal <i>government entities</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) Other investment advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(m) Other: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): \_\_\_\_\_

**Regulatory Assets Under Management**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?  Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ _____ .00	(d) _____

Non-Discretionary: (b) \$ \_\_\_\_\_ .00 (e) \_\_\_\_\_  
 Total: (c) \$ \_\_\_\_\_ .00 (f) \_\_\_\_\_

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as “business development companies” that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other (specify): \_\_\_\_\_

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G. of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0   
  1-10   
  11-25   
  26-50   
  51-100   
  101-250   
  251 – 500  
 More than 500   
 If more than 500, how many? \_\_\_\_\_ (round to the nearest 500)

*In your responses to this Item 5.H., do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).*

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?  Yes  No

### Item 6 Other Business Activities

In this Item, we request information about your firm’s other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify): \_\_\_\_\_

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B., complete Section 6.A. of Schedule D.*

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?  Yes  No

(2) If yes, is this other business your primary business?  Yes  No

*If “yes,” describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

(3) Do you sell products or provide services other than investment advice to your advisory clients?  Yes  No

*If “yes,” describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

### Item 7 Financial Industry Affiliations and Private Fund Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered

- or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- B. Are you an adviser to any private fund?  Yes  No

*If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.*

## Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients’* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| A. Do you or any <i>related person</i> :   |                          |                          |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="checkbox"/> | <input type="checkbox"/> |

Sales Interest in Client Transactions

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| B. Do you or any <i>related person</i> :   |                          |                          |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input type="checkbox"/> |

Investment or Brokerage Discretion

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:         |                          |                          |
| (1) securities to be bought or sold for a <i>client's</i> account?                                   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                         | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="checkbox"/> | <input type="checkbox"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?    | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?              | <input type="checkbox"/> | <input type="checkbox"/> |

- F. If you answer “yes” to E above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party (“soft dollar benefits”) in connection with *client* securities transactions?
- (2) If “yes” to G.(1) above, are all the “soft dollar benefits” you or any *related persons* receive eligible “research or brokerage services” under section 28(e) of the Securities Exchange Act of 1934?
- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

## Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*? Yes No
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer “No” to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients’ accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.*

- (2) If you checked “yes” to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$ \_\_\_\_\_

(b) \_\_\_\_\_

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients’ accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- |                            |                          |                          |
|----------------------------|--------------------------|--------------------------|
|                            | <u>Yes</u>               | <u>No</u>                |
| (a) cash or bank accounts? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) securities?            | <input type="checkbox"/> | <input type="checkbox"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ _____	(b) _____

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

- |   |                          |                          |
|---|--------------------------|--------------------------|
|   | <u>Yes</u>               | <u>No</u>                |
| (1) you act as a qualified custodian                            | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) your <i>related person(s)</i> act as qualified custodian(s) | <input type="checkbox"/> | <input type="checkbox"/> |

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced: \_\_\_\_\_

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? \_\_\_\_\_

## Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?  Yes  No

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in “yes” answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a “separately identifiable department or division” (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page (“DRP”) for “yes” answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*? Yes  
 No



For “yes” answers to the following questions, complete a Criminal Action DRP:

- |   | <u>Yes</u>               | <u>No</u>                |
|---|--------------------------|--------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> :   |                          |                          |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?  | <input type="checkbox"/> | <input type="checkbox"/> |

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

- |   |                          |                          |
|---|--------------------------|--------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> :   |                          |                          |
| (1) been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?  | <input type="checkbox"/> | <input type="checkbox"/> |

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For “yes” answers to the following questions, complete a Regulatory Action DRP:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:  |                          |                          |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?                              | <input type="checkbox"/> | <input type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :  |                          |                          |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?   | <input type="checkbox"/> | <input type="checkbox"/> |

- |   | <u>Yes</u>               | <u>No</u>                |
|---|--------------------------|--------------------------|
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                          |                          |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | <input type="checkbox"/> | <input type="checkbox"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?  | <input type="checkbox"/> | <input type="checkbox"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?   | <input type="checkbox"/> | <input type="checkbox"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- |  | <u>Yes</u>               | <u>No</u>                |
|--|--------------------------|--------------------------|
| H. (1) Has any domestic or foreign court:  |                          |                          |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input type="checkbox"/> |

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a “yes” answer to any part of Item 11.H(1)?

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of “small business” or “small organization” under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person’s* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

*If “yes,” you do not need to answer Items 12.B. and 12.C.*

B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>

C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>







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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box:  Add  Delete  Amend

Name \_\_\_\_\_ Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Check only one box:  Add  Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

**SECTION 1.I. Website Addresses**

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Check only one box:  Add  Delete

Website Address: \_\_\_\_\_

**SECTION 1.L. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Check only one box:  Add  Delete  Amend

Name of entity where books and records are kept: \_\_\_\_\_

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box:

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

This is (check one):  one of your branch offices or affiliates.  
 a third-party unaffiliated recordkeeper.  
 other.

Briefly describe the books and records kept at this location. \_\_\_\_\_

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SEC 801- or 802 Number \_\_\_\_\_

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**SECTION 1.M. Registration with *Foreign Financial Regulatory Authorities***

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Check only one box:  Add  Delete

Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser \_\_\_\_\_

CRD Number of Registered Investment Adviser \_\_\_\_\_

SEC Number of Registered Investment Adviser 801- \_\_\_\_\_

**SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.



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## SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

## SECTION 2.B. Private Fund Assets

If you check Item 2.B.(2) or (3), what is the amount of the *private fund* assets that you manage? \_\_\_\_\_.

NOTE: "*Private fund* assets" has the same meaning here as it has under rule 203(m)-1. If you are an investment adviser with its *principal office and place of business* outside of the United States only include *private fund* assets that you manage at a place of business in the United States.

## SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

## SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G (3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box:  Add  Delete

SEC File Number 811- or 814- \_\_\_\_\_

## SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box:  Add  Delete  Amend

Name of *Wrap Fee Program* \_\_\_\_\_

Name of *Sponsor* \_\_\_\_\_

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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**SECTION 6.A. Names of Your Other Businesses**

If you are actively engaged in other business using a different name, provide that name and the other line(s) of business.

Add  Delete  Amend

Other Business Name: \_\_\_\_\_

Other line(s) of business in which you engage using this name: (check all that apply)

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify): \_\_\_\_\_

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

\_\_\_\_\_  
\_\_\_\_\_

If you engage in that business under a different name, provide that name:

\_\_\_\_\_  
\_\_\_\_\_

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.2. above.

\_\_\_\_\_  
\_\_\_\_\_

If you engage in that business under a different name, provide that name:

\_\_\_\_\_  
\_\_\_\_\_

**SECTION 7.A. Financial Industry Affiliations**

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

Check only one box:  Add  Delete  Amend

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This is an  INITIAL or  AMENDED Schedule D

1. Legal Name of *Related Person*: \_\_\_\_\_
2. Primary Business Name of *Related Person*: \_\_\_\_\_
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) \_\_\_\_\_
4. *Related Person's* CRD Number (if any): \_\_\_\_\_
5. *Related Person* is: (check all that apply)
  - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b) other investment adviser (including financial planners)
  - (c) registered municipal advisor
  - (d) registered security-based swap dealer
  - (e) major security-based swap participant
  - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g) futures commission merchant
  - (h) banking or thrift institution
  - (i) trust company
  - (j) accountant or accounting firm
  - (k) lawyer or law firm
  - (l) insurance company or agency
  - (m) pension consultant
  - (n) real estate broker or dealer
  - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*?  Yes  No
7. Are you and the *related person* under common *control*?  Yes  No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No
 

(b) If you are registering or registered with the SEC and you have answered "yes" to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients' funds* or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients' assets*:

\_\_\_\_\_

(number and street)

\_\_\_\_\_

(city) (state/country) (zip+4/postal code)
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
 

(b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
 

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. \_\_\_\_\_
11. Do you and the *related person* share any *supervised persons*?  Yes  No

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12. Do you and the *related person* share the same physical location?  Yes  No

SECTION 7.B.(1) *Private Fund* Reporting

Check only one box:  Add  Delete  Amend

## A. PRIVATE FUND

**Information About the *Private Fund***

1. (a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

2. Under the laws of what state or country is the *private fund* organized: \_\_\_\_\_

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Check only one box:  Add  Delete  Amend

\_\_\_\_\_

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box:  Add  Delete  Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_ Name of Country \_\_\_\_\_

6. (a) Is this a “master fund” in a master-feeder arrangement?  Yes  No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Check only one box:  Add  Delete  Amend

\_\_\_\_\_

(c) Is this a “feeder fund” in a master-feeder arrangement?  Yes  No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Check only one box:  Add  Delete  Amend

\_\_\_\_\_

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

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7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Check only one box:  Add  Delete  Amend

(a) Name of the *private fund*: \_\_\_\_\_

(b) *Private fund* identification number: \_\_\_\_\_

(c) Under the laws of what state or country is the *private fund* organized: \_\_\_\_\_

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Check only one box:  Add  Delete  Amend

\_\_\_\_\_

(e) The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box:  Add  Delete  Amend

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_ Name of Country \_\_\_\_\_

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a “fund of funds”?  Yes  No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?  Yes  No

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)?  Yes  No

10. What type of fund is the *private fund*?

hedge fund  liquidity fund  private equity fund  real estate fund  securitized asset fund  venture capital fund

Other *private fund*: \_\_\_\_\_

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*: \$ \_\_\_\_\_

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**Ownership**

12. Minimum investment commitment required of an investor in the *private fund*: \$ \_\_\_\_\_

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners: \_\_\_\_\_

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

\_\_\_\_\_ %

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

\_\_\_\_\_ %

16. What is the approximate percentage of the *private fund* beneficially owned by *non-United States persons*:

\_\_\_\_\_ %

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*?  Yes  No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank. \_\_\_\_\_

18. (a) Do any other investment advisers advise the *private fund*?  Yes  No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Check only one box:  Add  Delete  Amend

\_\_\_\_\_

19. Are your *clients* solicited to invest in the *private fund*?  Yes  No

20. Approximately what percentage of your *clients* has invested in the *private fund*? \_\_\_\_\_ %

**Private Offering**

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?  
 Yes  No

22. If yes, provide the *private fund*'s Form D file number (if any):

Check only one box:  Add  Delete  Amend

021-\_\_\_\_\_

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**B. SERVICE PROVIDERS**

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to create a new Schedule D, Section 7.B.(1) with the same service provider information you have given here in Questions 23 - 28 for a new *private fund* for which you are required to complete Section 7.B.(1) If you check the box, the system will pre-fill those fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

**Auditors**

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?  Yes  No  
 (2) Are the financial statements prepared in accordance with U.S. GAAP?  Yes  No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Check only one box:  Add  Delete  Amend

- (b) Name of the auditing firm: \_\_\_\_\_  
 (c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country): \_\_\_\_\_  
 (d) Is the auditing firm an *independent public accountant*?  Yes  No  
 (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  Yes  No  
 (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  Yes  No  
 (g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?  Yes  No  
 (h) Does the report prepared by the auditing firm contain an unqualified opinion?  Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

**Prime Broker**

24. (a) Does the *private fund* use one or more prime brokers?  Yes  No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Check only one box:  Add  Delete  Amend

- (b) Name of the prime broker: \_\_\_\_\_  
 (c) If the prime broker is registered with the SEC, its registration number: 8-\_\_\_\_\_  
 (d) Location of prime broker's office used principally by the *private fund* (city, state and country):  
 \_\_\_\_\_  
 (e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?  Yes  No

**Custodian**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?  Yes  No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

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Check only one box:  Add  Delete  Amend

(b) Legal name of custodian: \_\_\_\_\_

(c) Primary business name of custodian: \_\_\_\_\_

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country): \_\_\_\_\_

(e) Is the custodian a *related person* of your firm?  Yes  No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8- \_\_\_\_\_

**Administrator**

26. (a) Does the *private fund* use an administrator other than your firm?  Yes  No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box:  Add  Delete  Amend

(b) Name of administrator: \_\_\_\_\_

(c) Location of administrator (city, state and country): \_\_\_\_\_

(d) Is the administrator a *related person* of your firm?  Yes  No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors)  Some (provided to some but not all investors)  No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

\_\_\_\_\_.

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

\_\_\_\_\_ %

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

**Marketers**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?  Yes  No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Check only one box:  Add  Delete  Amend



**FORM ADV**Schedule D  
Page 11 of 13Your Name \_\_\_\_\_  
Date \_\_\_\_\_CRD Number \_\_\_\_\_  
SEC 801- or 802 Number \_\_\_\_\_

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D

(b) Is the marketer a *related person* of your firm?  Yes  No

(c) Name of the marketer: \_\_\_\_\_

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-): \_\_\_\_\_ and  
CRD Number (if any) \_\_\_\_\_

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):  
\_\_\_\_\_

(f) Does the marketer market the *private fund* through one or more websites?  Yes  No

(g) If the answer to 28(f) is "yes," list the website address(es): \_\_\_\_\_

SECTION 7.B.(2) *Private Fund* Reporting

(1) Name of the *private fund* \_\_\_\_\_

(2) *Private fund* identification number \_\_\_\_\_

(3) Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing \_\_\_\_\_, 801- \_\_\_\_\_ or 802- \_\_\_\_\_

(4) Are your *clients* solicited to invest in this *private fund*?  Yes  No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

Check only one box:  Add  Delete  Amend

(1) Name of the *independent public accountant*: \_\_\_\_\_

(2) The location of the *independent public accountant*'s office responsible for the services provided:

\_\_\_\_\_ (number and street)

\_\_\_\_\_ (city)

\_\_\_\_\_ (state/country)

\_\_\_\_\_ (zip+4/postal code)

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?  Yes  No

(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  Yes  No

(5) The *independent public accountant* is engaged to:

Your Name \_\_\_\_\_  
Date \_\_\_\_\_

CRD Number \_\_\_\_\_  
SEC 801- or 802 Number \_\_\_\_\_

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an  INITIAL or  AMENDED Schedule D

- A.  audit a pooled investment vehicle
- B.  perform a surprise examination of *clients'* assets
- C.  prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?  Yes  No  Report Not Yet Received

*If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.*

**SECTION 10.A. Control Persons**

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box:  Add  Delete  Amend

(1) Firm or Organization Name

\_\_\_\_\_

(2) CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

(3) Business Address:

\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

(4) Individual Name (if applicable) (Last, First, Middle)

\_\_\_\_\_

(5) CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ Termination Date \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

(6) Business Address:

\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

(7) Briefly describe the nature of the *control*:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SECTION 10.B. Control Person Public Reporting Companies**

If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934 , please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

**FORM ADV**

Schedule D  
Page 13 of 13

Your Name \_\_\_\_\_  
Date \_\_\_\_\_

CRD Number \_\_\_\_\_  
SEC 801- or 802 Number \_\_\_\_\_

-----  
Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.  
-----

This is an  INITIAL or  AMENDED Schedule D

(1) Full legal name of the public reporting company: \_\_\_\_\_

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):  
\_\_\_\_\_

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Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

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**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

*GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.A. or 11.B. of Form ADV.

Check item(s) being responded to:  11.A(1)  11.A(2)  11.B(1)  11.B(2)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the items listed above.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

**ADV DRP - ADVISORY AFFILIATE**

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;"><i>CRD</i> Number</td> </tr> </table>	<i>CRD</i> Number	This <i>advisory affiliate</i> is Registered: <input type="checkbox"/> a firm <input type="checkbox"/> an individual <input type="checkbox"/> Yes <input type="checkbox"/> No
<i>CRD</i> Number		

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

(continued)

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

PART II

1. If charge(s) were brought against an organization over which you or an *advisory affiliate* exercise(d) *control*: Enter organization name, whether or not the organization was an *investment-related* business and your or the *advisory affiliate's* position, title, or relationship.

\_\_\_\_\_

2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

\_\_\_\_\_

3. Event Disclosure Detail (Use this for both organizational and individual charges.)

A. Date First Charged (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) *felony* or *misdemeanor*, (3) plea for each charge, and (4) product type if charge is *investment-related*).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Did any of the Charge(s) within the Event involve a *felony*?  Yes  No

D. Current status of the Event?  Pending  On Appeal  Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Disposition Disclosure Detail: Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence-suspension, probation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(continued)



**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

*GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:       11.C(1)     11.C(2)     11.C(3)     11.C(4)     11.C(5)  
     11.D(1)     11.D(2)     11.D(3)     11.D(4)     11.D(5)  
     11.E(1)     11.E(2)     11.E(3)     11.E(4)  
     11.F.         11.G.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your <i>CRD</i> Number
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**ADV DRP - ADVISORY AFFILIATE**

<i>CRD</i> Number	This <i>advisory affiliate</i> is <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
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Name (For individuals, Last, First, Middle)
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- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes       No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records. (continued)

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

PART II

1. Regulatory Action initiated by:  
 SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state or SRO)

2. Principal Sanction (check appropriate item):

- |  |                                       |                                      |
|--|---------------------------------------|--------------------------------------|
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Restitution |
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Expulsion    | <input type="checkbox"/> Revocation  |
| <input type="checkbox"/> Cease and Desist                              | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Suspension  |
| <input type="checkbox"/> Censure                                       | <input type="checkbox"/> Prohibition  | <input type="checkbox"/> Undertaking |
| <input type="checkbox"/> Denial  | <input type="checkbox"/> Reprimand    | <input type="checkbox"/> Other _____ |

Other Sanctions:

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3. Date Initiated (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

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(continued)



**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

_____ _____ _____ _____ _____
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8. Current status?       Pending       On Appeal       Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

_____
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If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved (check appropriate item):

- |  |  |                                      |
|--|--|--------------------------------------|
| <input type="checkbox"/> Acceptance, Waiver & Consent (AWC)      | <input type="checkbox"/> Dismissed               | <input type="checkbox"/> Vacated     |
| <input type="checkbox"/> Consent                                 | <input type="checkbox"/> Order                   | <input type="checkbox"/> Withdrawn   |
| <input type="checkbox"/> Decision                                | <input type="checkbox"/> Settled                 | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Decision & Order of Offer of Settlement | <input type="checkbox"/> Stipulation and Consent |                                      |

11. Resolution Date (MM/DD/YYYY):        Exact       Explanation

If not exact, provide explanation: _____
--

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- |  |  |  |                              |                                     |
|--|--|--|------------------------------|-------------------------------------|
| <input type="checkbox"/> Monetary/Fine               | <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Disgorgement/Restitution    |                              |                                     |
| Amount: \$ <input style="width: 60px;" type="text"/> | <input type="checkbox"/> Censure                     | <input type="checkbox"/> Cease and Desist/Injunction | <input type="checkbox"/> Bar | <input type="checkbox"/> Suspension |

B. Other Sanctions *Ordered*:

_____ _____ _____
-------------------------

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

_____ _____ _____ _____
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(continued)



**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

*GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A and Item 2.F. of Part 1B of Form ADV.

Check Part 1A item(s) being responded to:  11.H(1)(a)     11.H(1)(b)     11.H(1)(c)     11.H(2)  
 Check Part 1B item(s) being responded to:  2.F(1)     2.F(2)     2.F(3)     2.F(4)     2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

**PART I**

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

**ADV DRP - ADVISORY AFFILIATE**

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">CRD Number</td> </tr> </table>	CRD Number	This <i>advisory affiliate</i> is Registered: <input type="checkbox"/> a firm <input type="checkbox"/> an individual <input type="checkbox"/> Yes <input type="checkbox"/> No
CRD Number		
Name (For individuals, Last, First, Middle)		

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.  
 Yes     No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

(continued)

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.*)

2. Principal Relief Sought (check appropriate item):

- |   |                                       |  |  |
|---|---------------------------------------|--|--|
| <input type="checkbox"/> Cease and Desist           | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Money Damages (Private/Civil Complaint) | <input type="checkbox"/> Restraining Order |
| <input type="checkbox"/> Civil Penalty(ies)/Fine(s) | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Restitution                             | <input type="checkbox"/> Other _____       |

Other Relief Sought:

3. Filing Date of Court Action (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):

(continued)

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**  
**(continuation)**

7. Describe the allegations related to this civil action (your response must fit within the space provided):

_____ _____ _____ _____
----------------------------------

8. Current status?       Pending     On Appeal       Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

_____
-------

10. If pending, date notice/process was served (MM/DD/YYYY):   Exact     Explanation

If not exact, provide explanation: _____
--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (check appropriate item):

Consent                       Judgment Rendered                       Settled  
 Dismissed                       Opinion                       Withdrawn                       Other \_\_\_\_\_

12. Resolution Date (MM/DD/YYYY):   Exact     Explanation

If not exact, provide explanation: _____
--

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

Monetary/Fine                       Revocation/Expulsion/Denial                       Disgorgement/Restitution  
Amount: \$   Censure                       Cease and Desist/Injunction                       Bar     Suspension

B. Other Sanctions:

_____ _____ _____
-------------------------

(continued)



**FORM ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**PART 1B**

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

**ITEM 1 STATE REGISTRATION**

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

- AL  CT  HI  KY  MN  NH  OH  SC  VA
- AK  DE  ID  LA  MS  NJ  OK  SD  VI
- AZ  DC  IL  ME  MO  NM  OR  TN  WA
- AR  FL  IN  MD  MT  NY  PA  TX  WV
- CA  GA  IA  MA  NE  NC  PR  UT  WI
- CO  GU  KS  MI  NV  ND  RI  VT

**ITEM 2 ADDITIONAL INFORMATION**

Complete this item 2A, only if the *person* responsible for supervision and compliance does not appear in Item 1J, or 1K, of Form ADV Part 1A:

A. *Person* responsible for supervision and compliance:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Area Code) (Telephone Number) (Area Code) (Facsimile Number)

\_\_\_\_\_  
(Number and Street)

\_\_\_\_\_  
(City) (State/Country) (Zip+4/postal code)

Electronic mail (e-mail) address, if the person has one

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

- (1) Name of Issuing Insurance Company: \_\_\_\_\_
- (2) Amount of Bond: \$ \_\_\_\_\_ .00
- (3) Bond Policy Number: \_\_\_\_\_
- (4) If required by your *home state*, are you in compliance with your *home state's* minimum capital requirements?  Yes  No

For “yes” answers to the following question, complete a Bond DRP:

Yes    No

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any management person?

For “yes” answers to the following question, complete a Judgment/Lien DRP:

D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

For “yes” answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any management person been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

For “yes” answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

G. Other Business Activities

(1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

Tax Preparer

Issuer of Securities

Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Real estate adviser



(2) If you, any *advisory affiliate*, or any management person are actively engaged in any business other than those listed in Item 6.A. of Part 1 A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business: \_\_\_\_\_

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	<u>Securities</u> <u>Investments</u>	<u>Non-Securities</u> <u>Investments</u>
Under \$100,000	<input type="checkbox"/>	<input type="checkbox"/>
\$100,001 to \$500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$500,001 to \$1,000,000	<input type="checkbox"/>	<input type="checkbox"/>
\$1,000,001 to \$2,500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$2,500,001 to \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>
More than \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>

If securities investments are over \$5,000,000, how much? \$\_\_\_\_\_ (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? \$\_\_\_\_\_ (round to the nearest \$1,000,000)

I. *Custody*

	<u>Yes</u>	<u>No</u>
(1) Advisory Fees		
Do you withdraw advisory fees directly from your <i>clients'</i> accounts?	<input type="checkbox"/>	<input type="checkbox"/>
If you answered "yes", respond to the following:		
(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ?	<input type="checkbox"/>	<input type="checkbox"/>
(b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees?	<input type="checkbox"/>	<input type="checkbox"/>
(c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?	<input type="checkbox"/>	<input type="checkbox"/>

	<u>Yes</u>	<u>No</u>
(2) Pooled Investment Vehicles and Trusts		
(a)(i) Do you or a <i>related person</i> act as general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle?	<input type="checkbox"/>	<input type="checkbox"/>

If you answered "yes", respond to the following:

(a)(ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

	<u>Yes</u>	<u>No</u>
Attorney	<input type="checkbox"/>	<input type="checkbox"/>
Independent certified public accountant	<input type="checkbox"/>	<input type="checkbox"/>
Other independent party	<input type="checkbox"/>	<input type="checkbox"/>
Describe the independent party: _____		

*For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.*

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust? Yes    No

(3) Do you require prepayment of fees of more than \$500 per *client* and for six months or more in advance.    

J. If you are organized as a sole proprietorship, please answer the following: Yes    No

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?    

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?    

(2) (a) Do you have any investment advisory professional designations?    

*If "no," you do not need to answer Item 2.J(2)(b).*

(b) I have earned and I am in good standing with the organization that issued the following credential:

- 1. Certified Financial Planner ("CFP")
- 2. Chartered Financial Analyst ("CFA")
- 3. Chartered Financial Consultant ("ChFC")
- 4. Chartered Investment Counselor ("CIC")
- 5. Personal Financial Specialist ("PFS")
- 6. None of the above

(3) Your social security number: \_\_\_\_\_

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: \_\_\_\_\_  
(MM/DD/YYYY)

(2) Indicate your IRS Employer Identification Number: \_\_\_\_\_

## BOND DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to Item 2.C. of Part 1B of Form ADV.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

### Part I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates* or *management persons*
- One or more of your *advisory affiliates* or *management persons*

If this DRP is being filed for an *advisory affiliate* or *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

*CRD* Number

This *advisory affiliate* or *management person* is:  a firm  an individual  
Registered:  Yes  No

Name (For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: \_\_\_\_\_  
\_\_\_\_\_

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

### Part II

1. Firm Name: (Policy Holder)

2. Bonding Company Name:

(continued)



## JUDGMENT/LIEN DISCLOSURE REPORTING PAGE (ADV)

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to Item 2.D. of Part 1B of Form ADV.

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

### Part I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates* or management persons
- One or more of your *advisory affiliates* or *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate “non-registered” by checking the appropriate checkbox.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

### ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

<i>CRD</i> Number	This <i>advisory affiliate</i> or <i>management person</i> is: <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
-------------------	---

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:  
\_\_\_\_\_  
\_\_\_\_\_

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

**JUDGMENT/LIEN REPORTING PAGE (ADV)**

*(continuation)*

**Part II**

1. Judgment/Lien Amount: \_\_\_\_\_

2. Judgment/Lien Holder: \_\_\_\_\_

3. Judgment/Lien Type: (check appropriate item)

Civil       Default       Tax

4. Date Filed (MM/DD/YYYY): \_\_\_\_\_  Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_

5. Is Judgment/Lien outstanding?       Yes       No

If no, provide status date (MM/DD/YYYY): \_\_\_\_\_  Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_

If no, how was matter resolved? (check appropriate item)

Discharged       Released       Removed       Satisfied

6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/  
Case Number: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Provide a brief summary of events leading to the action and any payment schedule details including current status  
(if applicable) (your response must fit within the space provided): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# ARBITRATION DISCLOSURE REPORTING PAGE (ADV)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Check Part 1B item(s) being responded to:  2.E(1)  2.E(2)  2.E(3)  2.E(4)  2.E(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates* or *management persons*
- One or more of your *advisory affiliates* or *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

Your Name	Your <i>CRD</i> Number
-----------	------------------------

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

<i>CRD</i> Number	This <i>advisory affiliate</i> or <i>management person</i> is: <input type="checkbox"/> a firm <input type="checkbox"/> an individual Registered: <input type="checkbox"/> Yes <input type="checkbox"/> No
-------------------	---

Name (For individuals, Last, First, Middle)
---

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: \_\_\_\_\_

NOTE: The completion of this form does not relieve the advisory affiliate or management person of its obligation to update its IARD or *CRD* records.

## PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.) \_\_\_\_\_

2. Principal Relief Sought (check appropriate item):

- Restraining *Order*
- Disgorgement
- Money Damages (Private/Civil Claim)
- Other \_\_\_\_\_
- Civil Penalty(ies)/Fine(s)
- Injunction
- Restitution
- (continued)

**ARBITRATION DISCLOSURE REPORTING PAGE (ADV)**

(continuation)

Other Relief Sought: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):

- Exact       Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type (check appropriate item):

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types: \_\_\_\_\_  
\_\_\_\_\_

5. Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
\_\_\_\_\_  
\_\_\_\_\_

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable): \_\_\_\_\_  
\_\_\_\_\_

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Current status?       Pending       On Appeal       Final

9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**ARBITRATION DISCLOSURE REPORTING PAGE (ADV)**  
(continuation)

10. If pending, date notice/process was served (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (check appropriate item):

- Consent                       Judgment Rendered                       Settled  
 Dismissed                       Opinion                       Withdrawn                       Other \_\_\_\_\_

12. Resolution Date (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

- Monetary Award Amount:                      \$   
 Settlement Amount:                      \$   
 Disgorgement/Restitution Amount:                      \$   
 Injunction

B. Other Sanctions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided). \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2018
Estimated average burden hours per response . . . . .	10.50

**FORM ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**PART 2: Uniform Requirements for the Investment Adviser *Brochure* and *Brochure Supplements***

**General Instructions for Part 2 of Form ADV**

Under SEC and similar state rules you are required to deliver to *clients* and prospective *clients* a *brochure* disclosing information about your firm. You also may be required to deliver a *brochure supplement* disclosing information about one or more of your *supervised persons*. Part 2 of Form ADV sets out the minimum required disclosure that your *brochure* (Part 2A for a firm *brochure*, or Appendix 1 for a *wrap fee program brochure*) and *brochure supplements* (Part 2B) must contain.

Read all the instructions, including General Instructions for Form ADV, General Instructions for Part 2 of Form ADV, Instructions for Part 2A of Form ADV, Instructions for Part 2B of Form ADV, and (if you are preparing or updating a *wrap fee program brochure*) Instructions for Part 2A Appendix 1 of Form ADV, before preparing or updating your *brochure* or *brochure supplements*.

1. **Narrative Format.** Part 2 of Form ADV consists of a series of items that contain disclosure requirements for your firm’s *brochure* and any required supplements. The items require narrative responses. You must respond to each item in Part 2. You must include the heading for each item provided by Part 2 immediately preceding your response to that item and provide responses in the same order as the items appear in Part 2. If an item does not apply to your business, you must indicate that item is not applicable. If you have provided information in response to one item that is also responsive to another item, you may cross-reference that information in response to the other item.
2. **Plain English.** The items in Part 2 of Form ADV are designed to promote effective communication between you and your *clients*. Write your *brochure* and supplements in plain English, taking into consideration your *clients’* level of financial sophistication. Your *brochure* should be concise and direct. In drafting your *brochure* and *brochure supplements*, you should: (i) use short sentences; (ii) use definite, concrete, everyday words; (iii) use active voice; (iv) use tables or bullet lists for complex material, whenever possible; (v) avoid legal jargon or highly technical business terms unless you explain them or you believe that your *clients* will understand them; and (vi) avoid multiple negatives. Consider providing examples to illustrate a description of your practices or policies. The brochure should discuss only conflicts the adviser has or is reasonably likely to have, and practices in which it engages or is reasonably likely to engage. If a conflict arises or the adviser decides to engage in a practice that it has not disclosed, supplemental disclosure must be provided to clients to obtain their consent. If you have a conflict or engage in a practice with respect to some (but not all) types or classes of clients, advice, or transactions, indicate as such rather than disclosing that you “may” have the conflict or engage in the practice.

**Note:** The SEC’s Office of Investor Education and Advocacy has published A Plain English Handbook. You may find the handbook helpful in writing your *brochure* and supplements. For a copy of this handbook, visit the SEC’s web site at [www.sec.gov/news/extra/handbook.htm](http://www.sec.gov/news/extra/handbook.htm) or call 1-800-732-0330.

3. **Disclosure Obligations as a Fiduciary.** Under federal and state law, you are a fiduciary and must make full disclosure to your *clients* of all material facts relating to the advisory relationship. As a fiduciary, you also must seek to avoid conflicts of interest with your clients, and, at a minimum, make full disclosure of all material conflicts of interest between you and your *clients* that could affect the advisory relationship. This obligation

requires that you provide the client with sufficiently specific facts so that the client is able to understand the conflicts of interest you have and the business practices in which you engage, and can give informed consent to such conflicts or practices or reject them. To satisfy this obligation, you therefore may have to disclose to *clients* information not specifically required by Part 2 of Form ADV or in more detail than the brochure items might otherwise require. You may disclose this additional information to *clients* in your *brochure* or by some other means.

4. Full and Truthful Disclosure. All information in your *brochure* and *brochure supplements* must be true and may not omit any material facts.
5. Filing. You must file your *brochure(s)* (and amendments) through the IARD system using the text-searchable Adobe Portable Document Format (“PDF”). See SEC rules 203-1 and 204-1 and similar state rules. If you are registered or are registering with the SEC, you are not required to file your *brochure supplements* through the IARD or otherwise. You must, however, preserve a copy of the supplements and make them available to SEC staff upon request. See SEC rule 204-2(a)(14). If you are registered or are registering with one or more *state securities authorities*, you must file a copy of the *brochure supplement* for each *supervised person* doing business in that state.

## Instructions for Part 2A of Form ADV: Preparing Your Firm Brochure

1. To whom must we deliver a firm brochure? You must give a firm *brochure* to each *client*. You must deliver the *brochure* even if your advisory agreement with the *client* is oral. See SEC rule 204-3(b) and similar state rules.

If you are registered with the SEC, you are not required to deliver your *brochure* to either (i) *clients* who receive only *impersonal investment advice* from you and who will pay you less than \$500 per year or (ii) *clients* that are SEC-registered investment companies or business development companies (the *client* must be registered under the Investment Company Act of 1940 or be a business development company as defined in that Act, and the advisory contract must meet the requirements of section 15(c) of that Act). See SEC rule 204-3(c).

**Note:** Even if you are not required to give a *brochure* to a *client*, as a fiduciary you may still be required to provide your *clients* with similar information, particularly material information about your conflicts of interest and about your disciplinary information. If you are not required to give a *client* a *brochure*, you may make any required disclosures to that *client* by delivery of your *brochure* or through some other means.

2. When must we deliver a brochure to clients?

- You must give a firm *brochure* to each *client* before or at the time you enter into an advisory agreement with that *client*. See SEC rule 204-3(b) and similar state rules.
- Each year you must (i) deliver, within 120 days of the end of your fiscal year, to each *client* a free updated *brochure* that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each *client* a summary of material changes that includes an offer to provide a copy of the updated *brochure* and information on how a *client* may obtain the *brochure*. See SEC rule 204-3(b) and similar state rules.
- You do not have to deliver an interim amendment to *clients* unless the amendment includes information in response to Item 9 of Part 2A (disciplinary information). An interim amendment can be in the form of a document describing the material facts relating to the amended disciplinary event. See SEC rule 204-3(b) and similar state rules.

**Note:** As a fiduciary, you have an ongoing obligation to inform your *clients* of any material information that could affect the advisory relationship. As a result, between *annual updating amendments* you must disclose material changes to such information to *clients* even if those changes do not trigger delivery of an interim amendment. See General Instructions for Part 2 of Form ADV, Instruction 3.

3. May we deliver our brochure electronically? Yes. The SEC has published interpretive guidance on delivering documents electronically, which you can find at <[www.sec.gov/rules/concept/33-7288.txt](http://www.sec.gov/rules/concept/33-7288.txt)>.
4. When must we update our brochure? You must update your *brochure*: (i) each year at the time you file your *annual updating amendment*; and (ii) promptly whenever any information in the *brochure* becomes materially inaccurate. You are not required to update your *brochure* between annual amendments solely because the amount of *client* assets you manage has changed or because your fee schedule has changed. However, if you are updating your *brochure* for a separate reason in between annual amendments, and the amount of *client* assets you manage listed in response to Item 4.E or your fee schedule listed in response to Item 5.A has become materially inaccurate, you should update that item(s) as part of the interim amendment. All updates to your *brochure* must be filed through the IARD system and maintained in your files. See SEC rules 204-1 and 204-2(a)(14) and similar state rules.
5. We are filing our annual updating amendment. The last brochure(s) that we filed does not contain any materially inaccurate information. Do we have to prepare a summary of material changes? No, as long as you

have not filed any interim amendments making material changes to the *brochure* that you filed with last year's *annual updating amendment*. If you do not have to prepare a summary of material changes, you do not have to deliver a summary of material changes or a *brochure* to your existing *clients* that year. See SEC rule 204-3(b). If you are a state-registered adviser, you should contact the appropriate *state securities authorities* to determine whether you must make an annual offer of the brochure.

6. Do we need to include the summary of material changes that we prepare in response to Item 2 with our annual updating amendment filing on IARD? Yes, you need to include the summary in your *annual updating amendment*. Item 2 permits you to include the summary as part of the *brochure* (on the cover page or the page immediately following the cover page) or to create a separate document containing the summary. If you include the summary as part of your *brochure*, the summary will be part of the *annual updating amendment* filing that you submit on IARD. If your summary of material changes is a separate document, you must attach the summary as an exhibit to your *brochure* and upload your *brochure* and the summary together in a single, text-searchable file in Adobe Portable Document Format on IARD for your *annual updating amendment*.

**Note:** If you include the summary of material changes in your *brochure*, and you revise or update your *brochure* between *annual updating amendments*, you should consider whether you should update the summary as part of that other-than annual amendment to avoid confusing or misleading *clients* reading the updated *brochure*.

7. We have determined that we have no clients to whom we must deliver a brochure. Must we prepare one? No, but see note to Instruction 1 above.
8. May we include a summary of the brochure at the beginning of our brochure? Yes. Although it is not required, you may choose to include a summary of the *brochure* at the beginning of your *brochure*. Such summary, however, may not substitute for the summary of material changes required by Item 2 of Part 2A.
9. We offer several advisory services. May we prepare multiple firm brochures? Yes. If you offer substantially different types of advisory services, you may opt to prepare separate *brochures* so long as each *client* receives all applicable information about services and fees. Each *brochure* may omit information that does not apply to the advisory services and fees it describes. For example, your firm *brochure* sent to your *clients* who invest only in the United States can omit information about your advisory services and fees relating to offshore investments. See SEC rule 204-3(e) and similar state rules. If you prepare separate *brochures* you must file each *brochure* (and any amendments) through the IARD system as required in SEC rules 203-1 and 204-1 and similar state rules.
10. We sponsor a wrap fee program. Is there a different brochure that we need to deliver to our wrap fee clients? Yes. If you *sponsor* a *wrap fee program*, you must deliver a *wrap fee program brochure* to your *wrap fee clients*. The disclosure requirements for preparing a *wrap fee program brochure* appear in Part 2A, Appendix 1 of Form ADV. If your entire advisory business is *sponsoring wrap fee programs*, you do not need to prepare a firm *brochure* separate from your *wrap fee program brochure(s)*. See SEC rule 204-3(d) and similar state rules.
11. We provide portfolio management services to clients in wrap fee programs that we do not sponsor. Which brochure must we deliver to these clients? You must deliver your *brochure* prepared in accordance with Part 2A (not Appendix 1) to your *wrap fee clients*. You also must deliver to these *clients* any *brochure supplements* required by Part 2B of Form ADV.
12. May we include information not required by an item in our brochure? Yes. If you include information not required by an item, however, you may not include so much additional information that the required information is obscured.
13. Item 18 requires us to give our clients an audited balance sheet. May any public accountant perform the audit? Your auditor must be independent. Article 2 of SEC Regulation S-X sets out the general rules for auditor

independence. Please note that these requirements may be different from the rules of professional organizations.

14. We are a new firm. Do we need a *brochure*? Yes. Respond to items in Part 2A of Form ADV based on the advisory services you propose to provide and the practices, policies and procedures you propose to adopt.
15. We are a “separately identifiable department or division” (SID) of a bank. Must our *brochure* discuss our bank’s general business practices? No. Information you include in your firm *brochure* (or in *brochure supplements*) should be information about you, the SID, and your business practices, rather than general information about your bank.

## Part 2A of Form ADV: Firm Brochure

### Item 1 Cover Page

- A. The cover page of your *brochure* must state your name, business address, contact information, website address (if you have one), and the date of the *brochure*.

**Note:** If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your *brochure*.

- B. Display on the cover page of your *brochure* the following statement or other clear and concise language conveying the same information, and identifying the document as a “brochure”:

**This brochure provides information about the qualifications and business practices of [your name]. If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about [your name] also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

- C. If you refer to yourself as a “registered investment adviser” or describe yourself as being “registered,” include a statement that registration does not imply a certain level of skill or training.

### Item 2 Material Changes

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

**Note:** You do not have to separately provide this information to a *client* or prospective *client* who has not received a previous version of your *brochure*.

### Item 3 Table of Contents

Provide a table of contents to your *brochure*.

**Note:** Your table of contents must be detailed enough so that your *clients* can locate topics easily. Your *brochure* must follow the same order, and contain the same headings, as the items listed in Part 2A.

### Item 4 Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

**Notes:** (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you

must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.
- C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.
- D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.
- E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

**Note:** Your method for computing the amount of “*client* assets you manage” can be different from the method for computing “regulatory assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “*client* assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your *brochure* in response to this Item 4.E.

#### Item 5 Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

**Note:** If you are an SEC-registered adviser, you do not need to include this information in a *brochure* that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

- B. Describe whether you deduct fees from *clients*' assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.
- C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.
- D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.
- E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.
  - 1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for



- disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.
2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.
  3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.
  4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

**Note:** If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Item 6 *Performance-Based Fees and Side-By-Side Management*

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Item 7 *Types of Clients*

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Item 8 *Methods of Analysis, Investment Strategies and Risk of Loss*

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.
- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

## Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
    - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
    - (b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;
    - (c) otherwise significantly limiting your firm's or a *management person's investment-related* activities; or

- (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.
- C. A *self-regulatory organization (SRO) proceeding* in which your firm or a *management person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

**Note:** You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a *management person* to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the *person involved* in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

Item 10 Other Financial Industry Activities and Affiliations

- A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.
- B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.
- C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.
1. broker-dealer, municipal securities dealer, or government securities dealer or broker
  2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
  3. other investment adviser or financial planner
  4. futures commission merchant, commodity pool operator, or commodity trading advisor
  5. banking or thrift institution
  6. accountant or accounting firm
  7. lawyer or law firm
  8. insurance company or agency
  9. pension consultant
  10. real estate broker or dealer
  11. sponsor or syndicator of limited partnerships.
- D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.
- B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

- C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.
- D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

**Note:** The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.

## Item 12 Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).
1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

**Note:** Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

- a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

- c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
- d. Disclose whether you use soft dollar benefits to service all of your *clients*' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.
- e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

**Note:** This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

- f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.
2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
    - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients*' interest in receiving most favorable execution.
    - b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.
- b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

**Note:** If your *clients* only have directed brokerage arrangements subject to most favorable execution of *client* transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Item 13 Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.
- B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.
- C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Item 14 *Client* Referrals and Other Compensation

- A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.
- B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

**Note:** If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Item 15 *Custody*

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Item 16 Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Item 17 Voting *Client* Securities

- A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Item 18 Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
  2. Show parenthetically the market or fair value of securities included at cost.
  3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

**Note:** If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

**Note:** If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

**Exception:** You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

- B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

**Note:** With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

**If you are registering or are registered with one or more *state securities authorities*, you must respond to the following additional Item.**

Item 19 Requirements for State-Registered Advisers

- A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.
- B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

- C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.
- D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.
1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
    - (a) an investment or an *investment-related* business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
    - (a) an investment or an *investment-related* business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
- E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.



## **Instructions for Part 2A Appendix 1 of Form ADV: Preparing Your *Wrap Fee Program Brochure***

Read all the instructions, including General Instructions for Form ADV, General Instructions for Part 2 of Form ADV, Instructions for Part 2A of Form ADV, and the instructions below, before preparing or updating your *wrap fee program brochure*.

1. Who must deliver a *wrap fee program brochure*? If you *sponsor* a *wrap fee program*, you must give a *wrap fee program brochure* to each *client* of the *wrap fee program*.

However, if a *wrap fee program* that you *sponsor* has multiple *sponsors* and another *sponsor* creates and delivers to your *wrap fee program clients* a *wrap fee program brochure* that includes all the information required in your *wrap brochure*, you do not have to create or deliver a separate *wrap fee program brochure*.

A *wrap fee program brochure* takes the place of your advisory firm *brochure* required by Part 2A of Form ADV, but only for *clients* of *wrap fee programs* that you *sponsor*. See SEC rule 204-3(d) and similar state rules.

2. When must a *wrap fee program brochure* be delivered?

- You must give a *wrap fee program brochure* to each *client* of the *wrap fee program* before or at the time the *client* enters into a *wrap fee program* contract. See SEC rule 204-3(b) and similar state rules.
- Each year you must (i) deliver, within 120 days of the end of your fiscal year, to each *client* a free updated *wrap fee program brochure* that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each *client* a summary of material changes that includes an offer to provide a copy of the updated *wrap fee program brochure* and information on how a *client* may obtain the *wrap fee program brochure*. See SEC rule 204-3(b) and similar state rules.
- You do not have to deliver an interim amendment to *clients* unless the amendment includes information in response to Item 9 of Part 2A (disciplinary information). An interim amendment can be in the form of a document describing the material facts relating to the amended disciplinary event. See SEC rule 204-3(b) and similar state rules.

**Note:** As a fiduciary, you have an ongoing obligation to inform your *clients* of any material information that could affect the advisory relationship. As a result, between *annual updating amendments* you must disclose material changes to such information to *clients* even if those changes do not trigger delivery of an interim amendment. See General Instructions for Part 2 of Form ADV, Instruction 3.

3. When must we update our *wrap fee program brochure*? You must update your *wrap fee program brochure*: (i) each year at the time you file your *annual updating amendment*, and (ii) promptly whenever any information in the *wrap fee program brochure* becomes materially inaccurate. You are not required to update your *wrap fee program brochure* between annual amendments solely because your fee schedule has changed. However, if you are updating your *wrap fee program brochure* for a separate reason in between annual amendments, and your fee schedule listed in response to Item 4.A has become materially inaccurate, you should update that item as part of the interim amendment. All updates to your *wrap fee program brochure* must be filed through the IARD system and maintained in your files. See SEC rules 204-1 and 204-2(a)(14) and similar state rules.
4. May we deliver our *wrap fee program brochure* electronically? Yes. The SEC has published interpretive guidance on delivering documents electronically, which you can find at <[www.sec.gov/rules/concept/33-7288.txt](http://www.sec.gov/rules/concept/33-7288.txt)>.
5. What if we *sponsor* more than one *wrap fee program*? You may prepare a single *wrap fee program brochure* describing all the *wrap fee programs* you *sponsor*, or you may prepare separate *wrap fee program brochures* that describe one or more of your *wrap fee programs*. If you prepare separate *brochures*, each *brochure* must state that you *sponsor* other *wrap fee programs* and must explain how the *client* can obtain *brochures* for the other programs.

6. We provide portfolio management services under a wrap fee program that we sponsor. Must we deliver both our wrap fee program brochure and our firm brochure to our wrap fee program clients? No, just the wrap fee program brochure. If you or your supervised persons provide portfolio management services under a wrap fee program that you also sponsor, your wrap fee program brochure must describe the investments and investment strategies you (or your supervised persons) will use as portfolio managers. This requirement appears in Item 6.C of this Appendix.
7. We provide other advisory services outside of our wrap fee programs. May we combine our wrap fee program brochure into our firm brochure for clients receiving these other services? No. Your wrap fee program brochure must address only the wrap fee programs you sponsor. See SEC rule 204-3(d)(1) and similar state rules.
8. Must we also deliver brochure supplements to wrap fee program clients? Yes. A wrap fee program brochure does not take the place of any supplements required by Part 2B of Form ADV.

## Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

### Item 1 Cover Page

- A. The cover page of your *wrap fee program brochure* must state your name, business address, contact information, web site address (if you have one), and the date of the *wrap fee program brochure*.

**Note:** If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your *wrap fee program brochure*.

- B. Display on the cover page of your *wrap fee program brochure* the following (or other clear and concise language conveying the same information) and identifying the document as a “wrap fee program brochure”:

**This wrap fee program brochure provides information about the qualifications and business practices of [your name]. If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about [your name] also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

- D. If you refer to yourself as a “registered investment adviser” or describe yourself as being “registered,” include a statement that registration does not imply a certain level of skill or training.

### Item 2 Material Changes

If you are amending your *wrap fee program brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the page immediately following the cover page of the *wrap fee program brochure* or as a separate document accompanying the *brochure*. You must clearly state that you are discussing only material changes since the last annual update of the *wrap fee program brochure*, and must provide the date of the last annual update to the *wrap fee program brochure*.

**Notes:** You do not have to provide this information to a *client* or prospective *client* who has not received a previous version of your *wrap fee program brochure*.

### Item 3 Table of Contents

Provide a table of contents to your *wrap fee program brochure*.

**Note:** Your table of contents must be detailed enough so that your *clients* can locate topics easily. Your *wrap fee program brochure* must follow the same order, and contain the same headings, as the items listed in this Appendix 1.

### Item 4 Services, Fees and Compensation

- A. Describe the services, including the types of portfolio management services, provided under each program. Indicate the wrap fee charged for each program or, if fees vary according to a schedule, provide your fee schedule. Indicate whether fees are negotiable and identify the portion of the total fee, or the range of fees, paid to portfolio managers.

- B. Explain that the program may cost the *client* more or less than purchasing such services separately and describe the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the *client's* account.
- C. Describe any fees that the *client* may pay in addition to the wrap fee, and describe the circumstances under which *clients* may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.
- D. If the *person* recommending the *wrap fee program* to the *client* receives compensation as a result of the *client's* participation in the program, disclose this fact. Explain, if applicable, that the amount of this compensation may be more than what the *person* would receive if the *client* participated in your other programs or paid separately for investment advice, brokerage, and other services. Explain that the *person*, therefore, may have a financial incentive to recommend the *wrap fee program* over other programs or services.

#### Item 5 Account Requirements and Types of *Clients*

If a *wrap fee program* imposes any requirements to open or maintain an account, such as a minimum account size, disclose these requirements. If there is a minimum amount for assets placed with each portfolio manager as well as a minimum account size for participation in the *wrap fee program*, disclose and explain these requirements. To the extent applicable to your *wrap fee program clients*, describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans.

#### Item 6 Portfolio Manager Selection and Evaluation

- A. Describe how you select and review portfolio managers, your basis for recommending or selecting portfolio managers for particular *clients*, and your criteria for replacing or recommending the replacement of portfolio managers for the program and for particular *clients*.
  - 1. Describe any standards you use to calculate portfolio manager performance, such as industry standards or standards used solely by you.
  - 2. Indicate whether you review, or whether any third-party reviews, performance information to determine or verify its accuracy or its compliance with presentation standards. If so, briefly describe the nature of the review and the name of any third party conducting the review.
  - 3. If applicable, explain that neither you nor a third-party reviews portfolio manager performance information, and/or that performance information may not be calculated on a uniform and consistent basis.
- B. Disclose whether any of your *related persons* act as a portfolio manager for a *wrap fee program* described in the *wrap fee program brochure*. Explain the conflicts of interest that you face because of this arrangement and describe how you address these conflicts of interest. Disclose whether *related person* portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the *wrap fee program*. If they are not, describe how you select and review *related person* portfolio managers.
- C. If you, or any of your *supervised persons* covered under your investment adviser registration, act as a portfolio manager for a *wrap fee program* described in the *wrap fee program brochure*, respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (*Performance-Based Fees* and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting *Client Securities*) of Part 2A of Form ADV.

Item 7 *Client* Information Provided to Portfolio Managers

Describe the information about *clients* that you communicate to the *clients*' portfolio managers, and how often or under what circumstances you provide updated information.

Item 8 *Client* Contact with Portfolio Managers

Explain any restrictions placed on *clients*' ability to contact and consult with their portfolio managers.

Item 9 Additional Information

- A. Respond to Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.
- B. Respond to Items 11 (Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading), 13 (Review of Accounts), 14 (*Client* Referrals and Other Compensation), and 18 (Financial Information) of Part 2A of Form ADV, as applicable to your wrap fee *clients*.

**If you are registered or are registering with one or more *state securities authorities*, you must respond to the following additional Item.**

Item 10 Requirements for State-Registered Advisers

Respond to Item 19.E of Part 2A of Form ADV.

## Instructions for Part 2B of Form ADV: Preparing a *Brochure Supplement*

1. For which *supervised persons* must we prepare a *brochure supplement*? As an initial matter, if you have no *clients* to whom you must deliver a *brochure supplement* (see Instruction 2 below), then you need not prepare any *brochure supplements*. Otherwise, you must prepare a *brochure supplement* for the following *supervised persons*:
  - (i) Any *supervised person* who formulates investment advice for a *client* and has direct *client* contact; and
  - (ii) Any *supervised person* who has *discretionary authority* over a *client's* assets, even if the *supervised person* has no direct *client* contact. See SEC rule 204-3(b)(2) and similar state rules.

**Note:** No supplement is required for a *supervised person* who has no direct *client* contact and has *discretionary authority* over a *client's* assets only as part of a team. In addition, if discretionary advice is provided by a team comprised of more than five *supervised persons*, *brochure supplements* need only be provided for the five *supervised persons* with the most significant responsibility for the day-to-day discretionary advice provided to the *client*. See SEC rule 204-3(b) and similar state rules.

2. To whom must we deliver *brochure supplements*? Are there any exceptions?

You must deliver to a *client* the *brochure supplements* for each *supervised person* who provides advisory services to that *client*. However, there are three categories of *clients* to whom you are not required to deliver *supplements*. See SEC rule 204-3(c) and similar state rules.

First, you are not required to deliver supplements to *clients* to whom you are not required to deliver a firm *brochure* (or a *wrap fee program brochure*).

Second, you are not required to deliver supplements to *clients* who receive only *impersonal investment advice*, even if they receive a firm *brochure*.

Third, you are not required to deliver supplements to *clients* who are individuals who would be “qualified clients” of your firm under SEC rule 205-3(d)(1)(iii). Those *persons* are:

- (i) Any executive officers, directors, trustees, general partners, or *persons* serving in a similar capacity, of your firm; or
  - (ii) Any employees of your firm (other than employees performing solely clerical, secretarial or administrative functions) who, in connection with their regular functions or duties, participate in the investment activities of your firm and have been performing such functions or duties for at least 12 months.
3. When must we deliver a supplement to a *client*?
- You must deliver the supplement for a *supervised person* before or at the time that *supervised person* begins to provide advisory services to a *client*.
  - You also must deliver to *clients* any update to the supplement that amends information in response to Item 3 of Part 2B (disciplinary information). Such an amendment can be in the form of a “sticker” that identifies the information that has become inaccurate and provides the new information and the date of the sticker.

**Note:** As a fiduciary, you have a continuing obligation to inform your *clients* of any material information that could affect the advisory relationship. As a result, between *annual updating amendments* you must disclose material changes to *clients* even if those changes do not trigger delivery of an updated supplement.

You may have a *supervised person* deliver supplements (including his own) on your behalf. Furthermore, if you are an SEC-registered adviser, you not required to file *brochure supplements* or updates, but you must maintain copies of them. See Instruction 5 of SEC General Instructions for Part 2 of Form ADV.

4. When must we update *brochure supplements*? You must update *brochure supplements* promptly whenever any information in them becomes materially inaccurate.
5. May we deliver *brochure supplements* electronically? Yes. You may deliver supplements using electronic media. The SEC has published interpretive guidance on delivering documents electronically, which you can find at [www.sec.gov/rules/concept/33-7288.txt](http://www.sec.gov/rules/concept/33-7288.txt). If you deliver a supplement electronically, you may disclose in that supplement that the *supervised person* has a disciplinary event and provide a hyperlink to either the BrokerCheck or the IAPD systems.
6. Must *brochure supplements* be separate documents? No. If your firm *brochure* includes all the information required in a *brochure supplement*, you do not need a separate supplement. Smaller firms with just a few *supervised persons* may find it easier to include all supplement information in their firm *brochure*, while larger firms may prefer to use a firm *brochure* and separate supplements. If supplement information is included in the firm *brochure*, however, the supplements must be included at the end of the brochure. In addition, each supplement must follow the same order as the supplement items listed in Part 2B, and contain the same headings.

You may prepare supplements for groups of *supervised persons*. A group supplement, or a firm *brochure* presenting supplement information about *supervised persons*, must present information in a separate section for each *supervised person*.

7. Must an adviser who is a sole proprietor provide his own *brochure supplement to clients*? No, if that information is included in the firm *brochure*.
8. May we include information not required by an item in a *brochure supplement*? Yes. If you include information not required by an item, however, you may not include so much additional information that the required information is obscured.
9. Are we required to file the *brochure supplements*? If you are registered or are registering with the SEC, you are not required to file your *brochure supplements*, but you are required to maintain copies of all supplements and amendments to supplements in your files. See SEC rule 204-2(a)(14)(i). If you are registered or are registering with one or more *state securities authorities*, you must file through IARD a copy of the *brochure supplement* for each *supervised person* doing business in that state.

## Part 2B of Form ADV: *Brochure Supplement*

### Item 1 Cover Page

- A. Include the following on the cover page of the supplement:
1. The *supervised person's* name, business address and telephone number (if different from yours).
  2. Your firm's name, business address and telephone number. If your firm *brochure* uses a business name for your firm, use the same business name for the firm in the supplement.
  3. The date of the supplement.
- B. Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

**This brochure supplement provides information about [name of supervised person] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about [name of supervised person] is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Note:** You do not have to include this statement directing *clients* to the public website unless the *supervised person* is an *investment adviser representative* required to register with *state securities authorities*. The above information must be on the cover page of the supplement but need not be the only information on the cover page of the supplement. If other information is included on the cover page of the supplement, the above information must be on the top of the first page of the supplement.

### Item 2 Educational Background and Business Experience

Disclose the *supervised person's* name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the *supervised person* has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the *supervised person*, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow *clients* to understand the value of the designation.

### Item 3 Disciplinary Information

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person*, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the *supervised person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the *supervised person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the *supervised person* has been *involved* in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a *client's* or prospective *client's* evaluation of the *supervised person's* integrity, you must disclose the



event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a *client's* or prospective *client's* evaluation.

If you deliver a supplement electronically and if a particular disclosure required below for the *supervised person* is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the *supervised person* has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the *client* can access the disciplinary history. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
  4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
    - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
    - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
    - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.
- C. A *self-regulatory organization (SRO) proceeding* in which the *supervised person*
1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
  2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

- D. Any other hearing or formal adjudication in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished the attainment, designation, or license) in anticipation of such a hearing or formal adjudication (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

**Note:** You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the *supervised person* to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the *supervised person* to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii) and similar state rules.

Item 4 Other Business Activities

- A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.
1. If a relationship between the advisory business and the *supervised person’s* other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and generally how you address it.
  2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client’s* needs.
- B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person’s* income or involve a substantial amount of the *supervised person’s* time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person’s* time and income, you may presume that they are not substantial.

Item 5 Additional Compensation

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person’s* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

## Item 6 Supervision

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

**If you are registered or are registering with one or more *state securities authorities*, you must respond to the following additional Item.**

## Item 7 Requirements for State-Registered Advisers

- A. In addition to the events listed in Item 3 of Part 2B, if the *supervised person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.
1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
    - (a) an investment or an *investment-related* business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
    - (a) an investment or an *investment-related* business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
- B. If the *supervised person* has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

**FORM ADV (Paper Version)**

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- **AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser *CRD* Number: \_\_\_\_\_

# FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

<b>STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE</b>
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You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

## 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

## 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser *CRD* Number: \_\_\_\_\_

## FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- **AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

**NON-RESIDENT INVESTMENT ADVISER EXECUTION**

**PAGE 1**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

Adviser *CRD* Number: \_\_\_\_\_

OMB APPROVAL	
OMB Number:	3235-0313
Expires:	September 30, 2017
Estimated average burden hours per response	0.31

## FORM ADV-W (Paper Version)

### NOTICE OF WITHDRAWAL FROM REGISTRATION AS AN INVESTMENT ADVISER

#### Instructions for Form ADV-W

*NOTE: Unless the context clearly indicates otherwise, all terms used in the Form have the same meaning as in the Investment Advisers Act of 1940 and in the General Rules and Regulations of the Commission thereunder (17 Code of Federal Regulations 275).*

1. We would like to withdraw from registration as an investment adviser. What do we need to do?

You must determine whether you are filing for partial withdrawal or full withdrawal.

A *partial withdrawal* is when you are withdrawing from investment adviser registration with some, but not all, of the jurisdictions where you are registered (or have an application for registration pending). For example, you would file for partial withdrawal if you are switching from state registration to SEC registration (or vice versa). Similarly, you would file for partial withdrawal if you are a state-registered adviser and are withdrawing from some, but not all, of the states with which you are registered (or have an application for registration pending).

A *full withdrawal* is when you are withdrawing from all of the jurisdictions with which you are registered (or have an application pending).

If you are filing for partial withdrawal and switching from SEC to state registration, you must complete the Status Section, Items 1A through 1D, and the Execution Section. You do not need to complete Items 1E through 8 of Form ADV-W.

If you are filing for partial withdrawal and switching from state to SEC registration, you must complete the entire Form ADV-W.

If you are registered only with the *state securities authorities* and withdrawing from some, but not all, of the states where you are registered, you must complete the entire Form ADV-W.

If you are filing for full withdrawal, you must complete the entire Form ADV-W.

2. We are going out of business. Does this change how we would answer particular questions on the Form ADV-W?

Yes. The purpose of Item 1D is so that we can contact you if the Form ADV-W is deficient or if we have questions. If you are going out of business, make sure you list in Item 1D an address and phone number at which we can reach the contact *employee*.

3. I am a state registered adviser filing for partial withdrawal. How do I complete Item 2?

If you are a state registered adviser ceasing advisory business in any of the jurisdictions from which you are withdrawing, check "yes." On the next line, provide the date on which you are ceasing advisory business in these jurisdictions (however, if you cease conducting advisory business on different dates in different jurisdictions, you must complete a separate Form ADV-W for each different date). The date you provide in this blank must be on or before the date you file Form ADV-W. Then, provide the reasons you are filing for withdrawal (regardless of whether you are filing for partial or complete withdrawal).

You are permitted to "post-date" the Form ADV-W to December 31 anytime between November 1 and December 31. You are permitted to enter a cease date of December 31 to avoid being charged state renewal fees in jurisdictions from which you are withdrawing (during the last part of December each year the IARD suspends filing operations for several days to process renewals of state registrations and state *notice filings*; and



you are unable to submit any filings during that time). However, you cannot enter any date other than December 31, and you can only enter a December 31 cease date after November 1.

4. I have completed Form ADV-W and filed it with the SEC. When will it become effective?

Your Form ADV-W will become effective when it is filed with the SEC. However, your Form ADV-W will not be deemed “filed” until the SEC receives it and determines that it is not deficient. The effective date of a Form ADV-W filed with the *state securities authorities* may be different.

5. How should I file my Form ADV-W?

You are required to file Form ADV-W electronically on the IARD.

In the event you are unable to submit an electronic filing, you must apply for a temporary or continuing hardship exemption pursuant to rule 203-3. If you can rely on a temporary or continuing hardship exemption, you must mail one manually signed Form ADV-W and one copy to: IARD Document Processing, FINRA, P.O. Box 9495, Gaithersburg, MD 20898-9495.

Whether you file on the IARD or are permitted to submit paper filings, you must preserve in your records a copy of the Form ADV-W that you file with the SEC.

6. What are the Schedules to Form ADV-W?

Form ADV-W contains two Schedules, Schedule W1 and W2. Your answers to Form ADV-W will determine whether you are required to complete both Schedules, or only Schedule W1.

Schedule W1 is a “continuation page” for Item 5 and a “response page” for Item 8. The names of individuals listed on Schedule W1 must be given in full. If you have assigned advisory contracts to another *person* (as indicated on Item 5 of Form ADV-W), you must complete Section 5 of Schedule W1. If you are filing for full withdrawal or you are a state-registered investment adviser, you must provide the name of each *person* who has or will have custody or possession of your books and records, and each location where the records are or will be kept (Item 8). You may have to complete multiple Schedule W1s, depending on the number of *persons* who have or will have custody or possession of your books and records and/or the number of locations where your records are or will be kept. Instruction number seven, below, provides several examples that should help you properly respond to Item 8 to Form ADV-W.

Schedule W2 requires basic financial information relating to your investment advisory business. If you check “yes” to Items 3, 4, or 6, you are required to complete Schedule W2.

7. Questions about Item 8. The following examples are intended to assist you in completing Section 8 of Schedule W1 for any *persons* who have or will have custody of your books and records, and the location(s) at which those records are or will be kept.

- a. After I withdraw from registration, two *persons* (*Persons A* and *B*) will have custody of my books and records, but my books and records will be kept at a single location. How should I complete the Schedule W1?

You would complete two Schedules W1. The first would list *Person A*, and the location at which your books and records will be kept. You would complete a second Schedule W1 that would list *Person B*, and would list (again) the location at which your books and records will be kept.

- b. After I withdraw from registration, only one *person* will have custody of my books and records, but they will be kept at three locations (Locations X, Y and Z). How should I complete the Schedule W1?

You would complete three Schedules W1. The first would list the *person* that will have custody of your books and records, and Location X. The second Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Y. The third Schedule W1 would list (again) the *person* that has or will have custody of your books and records, and Location Z.

- c. After I withdraw from registration, two people (*Persons A and B*) will have custody of my books and records, and my books and records will be kept at two locations (Locations Y and Z). Each *person* would have custody of the books and records that are kept at both locations. How should I complete the Schedule W1?

You would complete four Schedules W1. The first would list *Person A* and Location Y. The second Schedule W1 would list (again) *Person A*, and would list Location Z. The third Schedule W1 would list *Person B* and Location Y, and the fourth Schedule W1 would list *Person B* and Location Z. On each Schedule W1, you should briefly describe the records that are kept at each location (e.g., business and trading records from 1996 through 1999).

8. Who should sign the Form ADV-W?

Copies of the Form ADV-W you file with the SEC must be executed by a *person* you have authorized to file the Form. If you are a sole proprietor, you must sign the Form; if you are a partnership, a general partner must sign the Form in the name of the partnership; if you are an unincorporated organization or association that is not a partnership, the *managing agent* (an authorized *person* who directs or manages or who participates in the directing or managing of its affairs) must sign the Form in the name of the organization or association; if you are a corporation, a principal officer duly authorized must sign the Form in the name of the corporation. If an officer of any entity is signing the Form, the officer's title must be given.

9. What if I need more space to provide additional information?

If you are filing electronically, add any additional information in the text box asking you to "describe the books and records kept at this location." If you are filing on paper, use the reverse side of Schedule W1 to provide any additional information.

10. What if I do not follow these instructions when completing the Form ADV-W?

If you do not prepare and execute the Form ADV-W as required by these instructions, SEC staff may return the form to you for correction. The SEC's acceptance of the Form, however, is not a finding that you have filed the Form ADV-W as required or that the information submitted is true, correct or complete.

**PRIVACY ACT STATEMENT.** Section 203(h) of the Advisers Act [15 U.S.C. §80b-3(h)] authorizes the Commission to collect the information required by Form ADV-W. The Commission collects this information for regulatory purposes, such as reviewing an adviser's application to withdraw. Filing Form ADV-W is mandatory for an investment adviser to withdraw from registration. The Commission maintains the information submitted on Form ADV-W and makes it publicly available. The Commission may return forms that do not include required information. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. §1001 and 15 U.S.C. §80b-17. The information contained in Form ADV-W is part of a system of records subject to the Privacy Act of 1974, as amended. The Commission has published in the Federal Register the Privacy Act System of Records Notice for these records.

**SEC'S COLLECTION OF INFORMATION.** An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Section 203(h) of the Advisers Act authorizes the Commission to collect the information on this Form from applicants. See 15 U.S.C. §80b-3(h). Filing of this Form is mandatory for an investment adviser to withdraw from registration. The principal purpose of this collection of information is to enable the Commission to verify that the activities of an investment adviser seeking to withdraw from registration do not require the investment adviser to be registered and to determine whether terms and conditions should be imposed upon a registrant's withdrawal. By accepting a form, however, the Commission does not make a finding that it has been completed or submitted correctly. The Commission will maintain files of the information on Form ADV-W and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on page one of Form ADV-W, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507.

# FORM ADV-W (Paper Version)

## NOTICE OF WITHDRAWAL FROM REGISTRATION AS AN INVESTMENT ADVISER

### Form ADV-W

You must complete this Form ADV-W to withdraw your investment adviser registration with the SEC or one or more state securities administrators. We use the term “you” to refer to the investment adviser withdrawing from registration, regardless of whether the adviser is a sole proprietor, a partnership, a corporation, or another form of organization.

**WARNING:** Complete this form truthfully. False statements or omissions may result in administrative, civil or criminal action against you.

### Status

Check the box that indicates what you would like to do:

- (i)  Withdraw from registration in all of the jurisdictions with which you are registered (or have an application for registration pending) (a “full withdrawal”).
- (ii)  Withdraw from registration in some, but not all, of the jurisdictions with which you are registered (or have an application for registration pending) (a “partial withdrawal”).

If you are filing for full withdrawal, you must complete all items of this Form ADV-W. If you are filing for partial withdrawal, follow the instructions below for the type of partial withdrawal you are filing.

If you are filing for partial withdrawal, indicate the jurisdictions from which you are withdrawing your investment adviser registration (or application for registration):

- (a)  The SEC;

*Check this box if you are withdrawing your SEC registration and switching to state registration, or if you are withdrawing your application for SEC registration. If you check this box (a), you must complete only this Status Section, Items 1A through 1D, and the Execution Section. Do not complete Item 1E and Items 2 through 8.*

- (b)  The state(s) for which the box(es) below are checked:

- |                             |                             |                             |                             |                             |                             |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> DC | <input type="checkbox"/> IA | <input type="checkbox"/> MN | <input type="checkbox"/> NM | <input type="checkbox"/> PR | <input type="checkbox"/> VI |
| <input type="checkbox"/> AK | <input type="checkbox"/> FL | <input type="checkbox"/> KS | <input type="checkbox"/> MS | <input type="checkbox"/> NY | <input type="checkbox"/> RI | <input type="checkbox"/> VA |
| <input type="checkbox"/> AZ | <input type="checkbox"/> GA | <input type="checkbox"/> KY | <input type="checkbox"/> MO | <input type="checkbox"/> NC | <input type="checkbox"/> SC | <input type="checkbox"/> WA |
| <input type="checkbox"/> AR | <input type="checkbox"/> GU | <input type="checkbox"/> LA | <input type="checkbox"/> MT | <input type="checkbox"/> ND | <input type="checkbox"/> SD | <input type="checkbox"/> WV |
| <input type="checkbox"/> CA | <input type="checkbox"/> HI | <input type="checkbox"/> ME | <input type="checkbox"/> NE | <input type="checkbox"/> OH | <input type="checkbox"/> TN | <input type="checkbox"/> WI |
| <input type="checkbox"/> CO | <input type="checkbox"/> ID | <input type="checkbox"/> MD | <input type="checkbox"/> NV | <input type="checkbox"/> OK | <input type="checkbox"/> TX |                             |
| <input type="checkbox"/> CT | <input type="checkbox"/> IL | <input type="checkbox"/> MA | <input type="checkbox"/> NH | <input type="checkbox"/> OR | <input type="checkbox"/> UT |                             |
| <input type="checkbox"/> DE | <input type="checkbox"/> IN | <input type="checkbox"/> MI | <input type="checkbox"/> NJ | <input type="checkbox"/> PA | <input type="checkbox"/> VT |                             |

*If you check this box (b), you must complete all items of this Form ADV-W.*

### Item 1 Identifying Information

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

*The name you enter here must be the same as the name you entered on your last amended Form ADV. Do not report a name change on this Form ADV-W.*

B. Your SEC file number (if you are registered with the SEC as an investment adviser):  
801- \_\_\_\_\_

C. Your CRD number (if you have a number (“CRD number”) assigned by the FINRA’s CRD system):  
\_\_\_\_\_

*If you do not have a CRD number, skip this Item 1C. Do not provide the CRD number of one of your officers, employees, or affiliates.*

D. Name and business address of contact *employee*:

\_\_\_\_\_  
(name) (title)  
\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state) (country) (zip+4/postal code)  
\_\_\_\_\_  
(area code) (telephone number)  
\_\_\_\_\_  
(electronic mail (e-mail) address, if contact *employee* has one)

*The contact employee should be an employee (not outside counsel) who is authorized to receive information and respond to questions about this Form ADV-W.*

E. *Principal Office and Place of Business*:

Address (do not use a P.O. Box):

\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state) (country) (zip+4/postal code)  
\_\_\_\_\_  
(area code) (telephone number)

If this address is a private residence, check this box:

**Item 2 Status of Advisory Business**

A. Have you ceased conducting advisory business in the jurisdictions from which you are withdrawing? Yes  No

If yes, provide the date you ceased conducting advisory business in the jurisdictions checked in the status section above:

\_\_\_\_\_ MM / DD / YYYY

*If you ceased conducting advisory business in these jurisdictions on different dates, you must submit a different Form ADV-W for each different date on which you ceased conducting advisory business.*

B. Reasons for withdrawal: \_\_\_\_\_  
\_\_\_\_\_

## Item 3 Custody

Do you or a *related person* have *custody* of *client* assets?

Yes  No

If yes, provide the following information:

- A. Number of *clients* for whom you have *custody* of cash or securities: \_\_\_\_\_
- B. Amount of *clients*' cash for which you have *custody*: \$ \_\_\_\_\_ .00
- C. Market value of *clients*' securities for which you have *custody*: \$ \_\_\_\_\_ .00
- D. Market value of assets other than cash or securities for which you have *custody*: \$ \_\_\_\_\_ .00

## Item 4 Money Owed to Clients

Have you (i) received any advisory fees for investment advisory services or publications that you have not rendered or delivered; or (ii) borrowed any money from *clients* that you have not repaid? Yes  No

*Do not include in your response to this Item 4 any client funds for which you have custody and that you included in your response to Item 3.*

If yes, provide the following information:

- A. Amount of money owed to *clients* for prepaid fees or subscriptions: \$ \_\_\_\_\_ .00
- B. Amount of money owed to *clients* for borrowed funds: \$ \_\_\_\_\_ .00

## Item 5 Advisory Contracts

A. Have you assigned any of your investment advisory contracts to another person?

Yes  No

If yes, provide the following information:

B. Did you obtain the consent of each *client* prior to the assignment of the *client's* contract?

Yes  No

*Client consent can be obtained through an actual consent, or can be inferred through the use of a negative consent.*

If you answered "yes" to Item 5A, list on Section 5 of Schedule W1 each person to whom you have assigned any of your investment advisory contracts. You must complete a separate Schedule W1 for each *person* to whom you have assigned any of your advisory contracts.

## Item 6 Judgments and Liens

Are there any unsatisfied judgments or liens against you?

Yes  No

## Item 7 Statement of Financial Condition

If you answered yes to Items 3, 4, or 6, you must complete Schedule W2, disclosing the nature and amount of your assets and liabilities and your net worth as of the last day of the month prior to the filing of this Form ADV-W.

Item 8 Books and Records

This item requires you to list (i) the name and address of each *person* who has or will have custody or possession of your books and records; and (ii) each location at which any of your books and records are or will be kept. You must list this information on Schedule W1, and you must complete a separate Schedule W1 for each *person* who has or will have custody of your books and records at each location. The instructions to Form ADV-W contain additional information and examples to assist you in responding to Item 8.

*NOTE: Section 204 of the Advisers Act, or similar state law, requires you to preserve your books and records after you have withdrawn from registration.*

Execution

I, the undersigned, have signed this Form ADV-W on behalf of, and with the authority of, the adviser withdrawing its registration. The adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this Form ADV-W, including exhibits and any other information submitted, are true. I further certify that the adviser's books and records will be preserved and available for inspection as required by law, and that all information previously submitted on Form ADV is accurate and complete as of this date. I understand that if any information contained in items 1D or 1E of this Form ADV-W is different from the information contained on Form ADV, the information on this Form ADV-W will replace the corresponding entry on the adviser's Form ADV composite available through IARD. Finally, I authorize any *person* having custody or possession of these books and records to make them available to authorized regulatory representatives.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

**FORM ADV-W**  
**Schedule W1**  
**(Paper Version)**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_  
Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

Certain items in Form ADV-W may require additional information on this Schedule W1. Use this Schedule W1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

**SECTION 5 Other Investment Advisory Contract Assignments**

Check here if you are completing this section:

Complete the following information for each *person* to whom you have assigned any advisory contract. You must complete a separate Schedule W1 for each *person* to whom you have assigned an advisory contract.

Name and business address of the *person* to whom advisory contracts were assigned:

\_\_\_\_\_  
(name)  
\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state) (country) (zip+4/postal code)  
\_\_\_\_\_  
(area code) (telephone number)

If this address is a private residence, check this box:

**SECTION 8**

*Persons With Custody or Possession of the Books and Records Kept at the Location Described Below.*

Complete the following information for the *person* that has or will have custody or possession of the books and records kept at the location described in this Section 8 of this Schedule. You must complete a separate Schedule W1 for each *person* that has or will have custody of any of your books and records. If the *person* you list below has or will have custody of any of your books and records at any other location, you must complete separate Schedule(s) W1 listing this *person* and each other location of your books and records.

\_\_\_\_\_  
(name)  
\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state) (country) (zip+4/postal code)  
\_\_\_\_\_  
(area code) (telephone number)

If this address is a private residence, check this box:

Location of the Books and Records of Which the *Person* Listed in this Schedule W1 Has Custody or Possession.

Complete the following information for the location where the books and records of which the *person* listed in this Section 8 of this Schedule has or will have custody or possession. You must complete a separate Schedule W1 for each location at which your records are or will be kept. If any other *person* has or will have custody or possession of any of the books and records at the location described below, you must complete separate Schedule(s) W1 listing this location and each other *person* that has or will have custody of your books and records.

\_\_\_\_\_  
(name)  
\_\_\_\_\_  
(number and street)  
\_\_\_\_\_  
(city) (state) (country) (zip+4/postal code)  
\_\_\_\_\_  
(area code) (telephone number)

If this address is a private residence, check this box:

Briefly describe the books and records kept at this location. \_\_\_\_\_

**FORM ADV-W**  
**Schedule W2**  
**(Paper Version)**

Your Name: \_\_\_\_\_ SEC File No.: \_\_\_\_\_  
Date: \_\_\_\_\_ CRD No.: \_\_\_\_\_

If you answered "yes" to Items 3, 4, or 6 of Form ADV-W, you are required to complete this Schedule W2. This balance sheet must be prepared in accordance with generally accepted accounting principles, but need not be audited.

**I. Assets**

Current Assets

Cash \_\_\_\_\_

Securities at Market \_\_\_\_\_

Non-Marketable Securities \_\_\_\_\_

Other Current Assets \_\_\_\_\_

**Total Current Assets** \$ \_\_\_\_\_

Fixed Assets

**Total Fixed Assets** \$ \_\_\_\_\_

**TOTAL ASSETS** \$ \_\_\_\_\_

**LIABILITIES & SHAREHOLDERS' EQUITY**

Current Liabilities

Prepaid Advisory Fees \_\_\_\_\_

Short-Term Loans from *Clients* \_\_\_\_\_

Other Short-Term Loans \_\_\_\_\_

Other Current Liabilities \_\_\_\_\_

**Total Current Liabilities** \$ \_\_\_\_\_

Fixed Liabilities

Long-Term Debt Owed to *Clients* \_\_\_\_\_

Other Long-Term Debt \_\_\_\_\_

Other Long-Term Liabilities \_\_\_\_\_

**Total Fixed Liabilities** \$ \_\_\_\_\_

Shareholders' Equity

**Total Shareholders' Equity (or Deficit)** \$ \_\_\_\_\_

**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** \$ \_\_\_\_\_



# Form BD

OMB APPROVAL	
OMB Number:	3235-0012
Expires:	August 31, 2016
Estimated average burden hours per response.....	2.75
per amendment.....	0.33

# Uniform Application for Broker-Dealer Registration

# FORM BD INSTRUCTIONS

## A. GENERAL INSTRUCTIONS

1. Form BD is the Uniform Application for Broker-Dealer Registration. Broker-Dealers must file this form to register with the Securities and Exchange Commission, the *self-regulatory organizations*, and *jurisdictions* through the Central Registration Depository (“CRD”) system, operated by FINRA.
2. **UPDATING** – By law, the *applicant* must promptly update Form BD information by submitting amendments whenever the information on file becomes inaccurate or incomplete for any reason.
3. **CONTACT EMPLOYEE** – The individual listed as the contact employee must be authorized to receive all compliance information, communications, and mailings, and be responsible for disseminating it within the *applicant's* organization.
4. **GOVERNMENT SECURITIES ACTIVITIES**
  - A. Broker-dealers registered or *applicants* applying for registration under Section 15(b) of the Exchange Act that conduct (or intend to conduct) a government securities business in addition to other broker-dealer activities (if any) must file a notice on Form BD by answering “yes” to Item 2B.
  - B. Section 15C of the Securities Exchange Act of 1934 requires sole government securities broker-dealers to register with the SEC. To do so, answer “yes” to Item 2C if conducting *only* a government securities business.
  - C. Broker-dealers registered under Section 15(b) of the Exchange Act that cease to conduct a government securities business must file notice when ceasing their activities in government securities. To do so, file an amendment to Form BD and answer “yes” to Item 2D.

NOTE: Broker-dealers registered under Section 15C may register under Section 15(b) by filing an amendment to Form BD and answering “yes” to Items 2A and 2D. By doing so, broker-dealer expressly consents to withdrawal of broker-dealer’s registration under 15C of the Exchange Act.

5. **FEDERAL INFORMATION LAW AND REQUIREMENTS** – An agency may not conduct or sponsor, and a *person* is not required to respond to, a collection of information unless it displays a currently valid control number. Section 15, 15B, 15C, 17(a) and 23(a) of the Exchange Act authorize the Commission to collect the information on this Form from registrants. See 15 U.S.C. 78o, 78o-4, 78o-5, 78-q and 78w. Filing of this Form is mandatory; however the social security number information, which aids in identifying the *applicant*, is voluntary. The principal purpose of this Form is to permit the Commission to determine whether the *applicant* meets the statutory requirement to engage in the securities business. The Form also is used by *applicants* to register as broker-dealers with certain *self-regulatory organizations* and all of the states. The Commission and the Financial Industry Regulatory Authority, Inc. maintain the files of the information on this Form and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on application facing page of this Form, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507. The information contained in this form is part of a system of records subject to the Privacy Act of 1974, as amended. The Securities and Exchange Commission has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

## B. PAPER FILING INSTRUCTIONS (FIRST TIME APPLICANTS FILING WITH CRD AND WITH SOME JURISDICTIONS)

### 1. FORMAT

- A. A full paper Form BD is required when the *applicant* is filing with the CRD for the first time. In addition, some *jurisdictions* may require a separate paper filing of Form BD. The *applicant* should contact the appropriate *jurisdiction(s)* for specific filing requirements.
  - B. Attach an Execution Page (Page 1) with original manual signatures to the initial Form BD filing.
  - C. Type all information.
  - D. Give the name of the broker-dealer and date on each page.
  - E. Use only the current version of Form BD and its Schedules or a reproduction of them.
2. **DISCLOSURE REPORTING PAGE (DRP)** – Information concerning the *applicant* or *control affiliate* that relates to the occurrence of an event reportable under Item 11 must be provided on the *applicant's* appropriate DRP(BD). If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the *applicant's* appropriate DRP(BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP(BD) or DRP(U-4). Attach a copy of the fully completed DRP(BD), or DRP(U-4) previously submitted. If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the items on the *applicant's* appropriate DRP(BD).
  3. **SCHEDULES A, B AND C** – File Schedules A and B only with initial applications for registration. Use Schedule C to update Schedules A and B. Individuals not required to file a Form U-4 (individual registration) with the CRD system who are listed on Schedules A, B, or C must attach page 2 of Form U-4. The *applicant* broker-dealer must be listed in Form U-4 Item 20 or 21. Signatures are not required.
  4. **SCHEDULE D** – Schedule D provides additional space for explaining answers to Item 1C(2), and “yes” answers to items 5, 7, 8, 9,10,12, and 13 of Form BD.

## C. ELECTRONIC FILING INSTRUCTIONS (APPLICANTS/ REGISTERED BROKER-DEALERS FILING AMENDMENTS WITH CRD)

### 1. FORMAT

- A. Items 1-13 must be answered and all fields requiring a response must be completed before the filing will be accepted.

- B. *Applicant* must complete the execution screen certifying that Form BD and amendments thereto have been executed properly and that the information contained therein is accurate and complete.
  - C. To amend information, *applicant* must update the appropriate Form BD screens.
  - D. A paper copy, with original manual signatures, of the initial Form BD filing and amendments to Disclosure Reporting Pages (DRPs BD) must be retained by the *applicant* and be made available for inspection upon a regulatory request.
2. **DISCLOSURE REPORTING PAGE (DRP)** – Information concerning the *applicant* or *control affiliate* that relates to the occurrence of an event reportable under Item 11 must be provided on the *applicant's* appropriate DRP(BD). If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete the *control affiliate* name and CRD number of the *applicant's* appropriate DRP(BD). Details for the event must be submitted on the *control affiliate's* appropriate DRP(BD) or DRP(U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all of the questions and complete all fields requiring a response on the *applicant's* appropriate DRP(BD) screen.
  3. **DIRECT AND INDIRECT OWNERS** – Amend the Direct Owners and Executive Officers screen and the Indirect Owners screen when changes in ownership occur. *Control affiliates* that are individuals who are not required to file a Form U-4 (individual registration) with the CRD must complete page 2 of Form U-4 (i.e., submit/file the information elicited by the Personal Data, Residential History, and Employment and Personal History sections of that Form). The *applicant* broker-dealer must be listed in Form U-4 Item 20 or 21.

The CRD mailing address for questions and correspondence is:

NASAA/FINRA CENTRAL REGISTRATION DEPOSITORY  
P.O. BOX 9495  
GAITHERSBURG, MD 20898-9495

## **EXPLANATION OF TERMS**

(The following terms are italicized throughout this form.)

### 1. GENERAL

**APPLICANT** – The broker-dealer applying on or amending this form.

**CONTROL** – The power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any *person* that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that company. (This definition is used solely for the purpose of Form BD.)

**JURISDICTION** – A state, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, or any subdivision or regulatory body thereof.

**PERSON** – An individual, partnership, corporation, trust, or other organization.

**SELF-REGULATORY ORGANIZATION** – Any national securities or commodities exchange or registered securities association, or registered clearing agency.

### 2. FOR THE PURPOSE OF ITEM 5 AND SCHEDULE D

**SUCCESSOR** - An unregistered entity that assumes or acquires substantially all of the assets and liabilities, and that continues the business of, a registered predecessor broker-dealer, who ceases its broker-dealer activities. [See Securities Exchange Act Release No. 31661 (December 28, 1992), 58 FR 7 (January 4, 1993)]

### 3. FOR THE PURPOSE OF ITEM 11 AND THE CORRESPONDING DISCLOSURE REPORTING PAGES (DRPs)

**CONTROL AFFILIATE** – A *person* named in Items 1A, 9 or in Schedules A, B or C as a *control* person or any other individual or organization that directly or indirectly controls, is under common control with, or is controlled by, the *applicant*, including any current employee except one performing only clerical, administrative, support or similar functions, or who, regardless of title, performs no executive duties or has no senior policy making authority.

**INVESTMENT OR INVESTMENT-RELATED** – Pertaining to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

**INVOLVED** – Doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

**FOREIGN FINANCIAL REGULATORY AUTHORITY** – Includes (1) a foreign securities authority; (2) other governmental body or foreign equivalent of a *self-regulatory organization* empowered by a foreign government to administer or enforce its laws relating to the regulation of *investment* or *investment-related* activities; and (3) a foreign membership organization, a function of which is to

regulate the participation of its members in the activities listed above.

**PROCEEDING** – Includes a formal administrative or civil action initiated by a governmental agency, *self-regulatory organization* or a *foreign financial regulatory authority*; a *felony* criminal indictment or information (or equivalent formal charge); or a *misdemeanor* criminal information (or equivalent formal charge). Does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

**CHARGED** – Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

**ORDER** – A written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an *order*.

**FELONY** – For *jurisdictions* that do not differentiate between a *felony* and a *misdemeanor*, a *felony* is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

**MISDEMEANOR** – For *jurisdictions* that do not differentiate between a *felony* and a *misdemeanor*, a *misdemeanor* is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

**FOUND** – Includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

**MINOR RULE VIOLATION** – A violation of a *self-regulatory organization* rule that has been designated as “minor” pursuant to a plan approved by the U.S. Securities and Exchange Commission. A rule violation may be designated as “minor” under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine. (Check with the appropriate *self-regulatory organization* to determine if a particular rule violation has been designated as “minor” for these purposes).

**ENJOINED** – Includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order.

**FORM BD****PAGE 1**

(Execution Page)

**UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION****OFFICIAL USE**OFFICIAL  
USE  
ONLY

Date: \_\_\_\_\_ SEC File No: 8- \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

**WARNING:**

Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a broker-dealer would violate the Federal securities laws and the laws of the *jurisdictions* and may result in disciplinary, administrative, injunctive or criminal action.

**INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.** **APPLICATION** **AMENDMENT**1. Exact name, principal business address, mailing address, if different, and telephone number of *applicant*:A. Full name of *applicant* (if sole proprietor, state last, first and middle name):  
\_\_\_\_\_B. IRS Empl. Ident. No.:  
\_\_\_\_\_C. (1) Name under which broker-dealer business primarily is conducted, if different from Item 1A.  
\_\_\_\_\_(2) List on Schedule D, Page 1, Section I any other name by which the firm conducts business and where it is used.  
\_\_\_\_\_D. If this filing makes a name change on behalf of the *applicant*, enter the new name and specify whether the name change is of the  
 *applicant* name (1A) or  business name (1C):  
\_\_\_\_\_

Please check above. \_\_\_\_\_

E. Firm main address: (Do not use a P.O. Box)

\_\_\_\_\_  
(Number and Street)

(City)

(State/Country)

(Zip+4/Postal Code)

Branch offices or other business locations must be reported on Schedule E.

F. Mailing address, if different:  
\_\_\_\_\_

G. Business Telephone Number:

\_\_\_\_\_  
(Area Code)

(Telephone Number)

H. Contact Employee:

\_\_\_\_\_  
(Name and Title)

(Area Code)

(Telephone Number)

**EXECUTION:**

For the purposes of complying with the laws of the State(s) designated in Item 2 relating to either the offer or sale of securities or commodities, the undersigned and *applicant* hereby certify that the *applicant* is in compliance with applicable state surety bonding requirements and irrevocably appoint the administrator of each of those State(s) or such other person designated by law, and the successors in such office, attorney for the *applicant* in said State(s), upon whom may be served any notice, process, or pleading in any action or *proceeding* against the *applicant* arising out of or in connection with the offer or sale of securities or commodities, or out of the violation or alleged violation of the laws of those State(s), and the *applicant* hereby consents that any such action or *proceeding* against the *applicant* may be commenced in any court of competent jurisdiction and proper venue within said State(s) by service of process upon said appointee with the same effect as if *applicant* were a resident in said State(s) and had lawfully been served with process in said State(s).

The *applicant* consents that service of any civil action brought by or notice of any *proceeding* before the Securities and Exchange Commission or any *self-regulatory organization* in connection with the *applicant's* broker-dealer activities, or of any application for a protective decree filed by the Securities Investor Protection Corporation, may be given by registered or certified mail or confirmed telegram to the *applicant's* contact employee at the main address, or mailing address if different, given in Items 1E and 1F.

The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said *applicant*. The undersigned and *applicant* represent that the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and *applicant* further represent that to the extent any information previously submitted is not amended such information is currently accurate and complete.

\_\_\_\_\_  
Date (MM/DD/YYYY)\_\_\_\_\_  
Name of ApplicantBy: \_\_\_\_\_  
Signature\_\_\_\_\_  
Print Name and TitleSubscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by \_\_\_\_\_  
Year Notary Public

My Commission expires \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_

***This page must always be completed in full with original, manual signature and notarization.  
To amend, circle items being amended. Affix notary stamp or seal where applicable.***

DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY

Applicant Name: \_\_\_\_\_  
Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

2. Indicate by checking the appropriate box(es) each governmental authority, organization, or jurisdiction in which the applicant is registered or registering as a broker-dealer.

<b>SECURITIES AND EXCHANGE COMMISSION</b>	If applicant is registered or registering with the SEC, check here and answer Items 2A through 2D below. <input type="checkbox"/>	
	A. Is applicant registered or registering as a broker-dealer under Section 15(b) or Section 15B of the Securities Exchange Act of 1934? .....	<input type="checkbox"/> YES <input type="checkbox"/> NO
	B. Is applicant registered or registering as a broker-dealer under Section 15(b) of the Securities Exchange Act of 1934 and also acting or intending to act as a government securities broker or dealer? .....	<input type="checkbox"/> YES <input type="checkbox"/> NO
	C. Is applicant registered or registering <u>solely</u> as a government securities broker or dealer under Section 15C of the Securities Exchange Act of 1934? .....	<input type="checkbox"/> YES <input type="checkbox"/> NO
	<i>Do not answer "yes" to Item 2C if applicant answered "yes" to Item 2A or Item 2B.</i>	
D. Is applicant ceasing its activities as a government securities broker or dealer? .....	<input type="checkbox"/> YES <input type="checkbox"/> NO	
If applicant answers "yes" to Items 2A and 2D, applicant expressly consents to the withdrawal of its registration as a government securities broker or dealer under Section 15C of the Securities Exchange Act of 1934. See "Instructions."		

<b>SRO</b>	<input type="checkbox"/> AMEX	<input type="checkbox"/> BSE	<input type="checkbox"/> CBOE	<input type="checkbox"/> CHX	<input type="checkbox"/> NSX	<input type="checkbox"/> FINRA	<input type="checkbox"/> NQX	<input type="checkbox"/> NYSE	<input type="checkbox"/> PHLX	<input type="checkbox"/> ARCA	<input type="checkbox"/> ISE	<input type="checkbox"/> OTHER (specify) _____
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<b>JURISDICTION</b>	<input type="checkbox"/> Alabama	<input type="checkbox"/> Hawaii	<input type="checkbox"/> Michigan	<input type="checkbox"/> North Carolina	<input type="checkbox"/> Texas
	<input type="checkbox"/> Alaska	<input type="checkbox"/> Idaho	<input type="checkbox"/> Minnesota	<input type="checkbox"/> North Dakota	<input type="checkbox"/> Utah
	<input type="checkbox"/> Arizona	<input type="checkbox"/> Illinois	<input type="checkbox"/> Mississippi	<input type="checkbox"/> Ohio	<input type="checkbox"/> Vermont
	<input type="checkbox"/> Arkansas	<input type="checkbox"/> Indiana	<input type="checkbox"/> Missouri	<input type="checkbox"/> Oklahoma	<input type="checkbox"/> Virgin Islands
	<input type="checkbox"/> California	<input type="checkbox"/> Iowa	<input type="checkbox"/> Montana	<input type="checkbox"/> Oregon	<input type="checkbox"/> Virginia
	<input type="checkbox"/> Colorado	<input type="checkbox"/> Kansas	<input type="checkbox"/> Nebraska	<input type="checkbox"/> Pennsylvania	<input type="checkbox"/> Washington
	<input type="checkbox"/> Connecticut	<input type="checkbox"/> Kentucky	<input type="checkbox"/> Nevada	<input type="checkbox"/> Puerto Rico	<input type="checkbox"/> West Virginia
	<input type="checkbox"/> Delaware	<input type="checkbox"/> Louisiana	<input type="checkbox"/> New Hampshire	<input type="checkbox"/> Rhode Island	<input type="checkbox"/> Wisconsin
	<input type="checkbox"/> District of Columbia	<input type="checkbox"/> Maine	<input type="checkbox"/> New Jersey	<input type="checkbox"/> South Carolina	<input type="checkbox"/> Wyoming
	<input type="checkbox"/> Florida	<input type="checkbox"/> Maryland	<input type="checkbox"/> New Mexico	<input type="checkbox"/> South Dakota	
	<input type="checkbox"/> Georgia	<input type="checkbox"/> Massachusetts	<input type="checkbox"/> New York	<input type="checkbox"/> Tennessee	

3. A. Indicate legal status of applicant.

<input type="checkbox"/> Corporation	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company	

B. Month applicant's fiscal year ends: \_\_\_\_\_

C. If other than a sole proprietor, indicate date and place applicant obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where applicant entity was formed):

State/Country of formation: \_\_\_\_\_ Date of formation: \_\_\_\_\_ (MM/DD/YYYY)

*Schedule A and, if applicable, Schedule B must be completed as part of all initial applications. Amendments to these schedules must be provided on Schedule C.*

4. If applicant is a sole proprietor, state full residence address and Social Security Number.

Social Security Number: \_\_\_\_\_

\_\_\_\_\_

(Number and Street) (City) (State/Country) (Zip+4/Postal Code)

5. Is applicant at the time of this filing succeeding to the business of a currently registered broker-dealer? Do not report previous successions already reported on Form BD. ....	<input type="checkbox"/> YES <input type="checkbox"/> NO
If "Yes," contact CRD prior to submitting form; complete appropriate items on Schedule D, Page 1, Section III.	

6. Does applicant hold or maintain any funds or securities or provide clearing services for any other broker or dealer? ...	<input type="checkbox"/> YES <input type="checkbox"/> NO
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7. Does applicant refer or introduce customers to any other broker or dealer? ....	<input type="checkbox"/> YES <input type="checkbox"/> NO
If "Yes," complete appropriate items on Schedule D, Page 1, Section IV.	

Applicant Name: \_\_\_\_\_  
Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

8. Does *applicant* have any arrangement with any other *person*, firm, or organization under which:

A. any books or records of *applicant* are kept or maintained by such other *person*, firm or organization? .....  YES  NO

B. accounts, funds, or securities of the *applicant* are held or maintained by such other *person*, firm, or organization? .....  YES  NO

C. accounts, funds, or securities of customers of the *applicant* are held or maintained by such other *person*, firm or organization? .....  YES  NO

*For purposes of 8B and 8C, do not include a bank or satisfactory control location as defined in paragraph (c) of Rule 15c3-3 under the Securities Exchange Act of 1934 (17 CFR 240.15c3-3).*

*if "Yes" to any part of Item 8, complete appropriate items on Schedule D, Page 1, Section IV.*

9. Does any *person* not named in Item 1 or Schedules A, B, or C, directly or indirectly:

A. control the management or policies of the *applicant* through agreement or otherwise? .....  YES  NO

B. wholly or partially finance the business of *applicant*? .....  YES  NO

*Do not answer "Yes" to 9B if the person finances the business of the applicant through: 1) a public offering of securities made pursuant to the Securities Act of 1933; 2) credit extended in the ordinary course of business by suppliers, banks, and others; or 3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 (17 CFR 240.15c3-1).*

*If "Yes" to any part of Item 9, complete appropriate items on Schedule D, Page 1, Section IV.*

10. A. Directly or indirectly, does *applicant control*, is *applicant controlled* by, or is *applicant* under common control with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business? .....  YES  NO

*If "Yes" to Item 10A, complete appropriate items on Schedule D, Page 2, Section V.*

B. Directly or indirectly, is *applicant controlled* by any bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings bank or association, credit union, or foreign bank? ..  YES  NO

*If "Yes" to Item 10B, complete appropriate items on Schedule D, Page 3, Section VI.*

11. Use the appropriate DRP for providing details to "yes" answers to the questions in Item 11. Refer to the Explanation of Terms section of Form BD Instructions for explanations of italicized terms.

CRIMINAL DISCLOSURE

A. In the past ten years has the *applicant* or a *control affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any *felony*? .....  YES  NO

(2) been *charged* with any *felony*? .....  YES  NO

B. In the past ten years has the *applicant* or a *control affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a *misdemeanor involving*: investments or an *investment-related* business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? .....  YES  NO

(2) been *charged* with a *misdemeanor* specified in 11B(1)? .....  YES  NO

REGULATORY ACTION DISCLOSURE

C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:

(1) *found* the *applicant* or a *control affiliate* to have made a false statement or omission? .....  YES  NO

(2) *found* the *applicant* or a *control affiliate* to have been *involved* in a violation of its regulations or statutes? .....  YES  NO

(3) *found* the *applicant* or a *control affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? .....  YES  NO

(4) entered an *order* against the *applicant* or a *control affiliate* in connection with *investment-related* activity? .....  YES  NO

(5) imposed a civil money penalty on the *applicant* or a *control affiliate*, or *ordered* the *applicant* or a *control affiliate* to cease and desist from any activity? .....  YES  NO

Applicant Name: \_\_\_\_\_  
Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

REGULATORY ACTION DISCLOSURE

- D. Has any other federal regulatory agency, any state regulatory agency, or *foreign financial regulatory authority*:
- (1) ever found the *applicant* or a *control affiliate* to have made a false statement or omission or been dishonest, unfair, or unethical?  YES  NO
- (2) ever found the *applicant* or a *control affiliate* to have been involved in a violation of *investment-related* regulations or statutes?  YES  NO
- (3) ever found the *applicant* or a *control affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?  YES  NO
- (4) in the past ten years, entered an *order* against the *applicant* or a *control affiliate* in connection with an *investment-related* activity?  YES  NO
- (5) ever denied, suspended, or revoked the *applicant's* or a *control affiliate's* registration or license or otherwise, by *order*, prevented it from associating with an *investment-related* business or restricted its activities?  YES  NO
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) found the *applicant* or a *control affiliate* to have made a false statement or omission?  YES  NO
- (2) found the *applicant* or a *control affiliate* to have been involved in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the U.S. Securities and Exchange Commission)?  YES  NO
- (3) found the *applicant* or a *control affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?  YES  NO
- (4) disciplined the *applicant* or a *control affiliate* by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?  YES  NO
- F. Has the *applicant's* or a *control affiliate's* authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?  YES  NO
- G. Is the *applicant* or a *control affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?  YES  NO

CIVIL JUDICIAL DISCLOSURE

- H. (1) Has any domestic or foreign court:
- (a) in the past ten years, enjoined the *applicant* or a *control affiliate* in connection with any *investment-related* activity?  YES  NO
- (b) ever found that the *applicant* or a *control affiliate* was involved in a violation of *investment-related* statutes or regulations?  YES  NO
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against the *applicant* or *control affiliate* by a state or *foreign financial regulatory authority*?  YES  NO
- (2) Is the *applicant* or a *control affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)?  YES  NO

FINANCIAL DISCLOSURE

- I. In the past ten years has the *applicant* or a *control affiliate* of the *applicant* ever been a securities firm or a *control affiliate* of a securities firm that:
- (1) has been the subject of a bankruptcy petition?  YES  NO
- (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?  YES  NO
- J. Has a bonding company ever denied, paid out on, or revoked a bond for the *applicant*?  YES  NO
- K. Does the *applicant* have any unsatisfied judgments or liens against it?  YES  NO



Applicant Name: \_\_\_\_\_  
Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

12. Check types of business engaged in (or to be engaged in, if not yet active) by *applicant*. Do not check any category that accounts for (or is expected to account for) less than 1% of annual revenue from the securities or investment advisory business.

- A. Exchange member engaged in exchange commission business other than floor activities .....  EMC
- B. Exchange member engaged in floor activities .....  EMF
- C. Broker or dealer making inter-dealer markets in corporate securities over-the-counter .....  IDM
- D. Broker or dealer retailing corporate equity securities over-the-counter .....  BDR
- E. Broker or dealer selling corporate debt securities .....  BDD
- F. Underwriter or selling group participant (corporate securities other than mutual funds) .....  USG
- G. Mutual fund underwriter or sponsor .....  MFU
- H. Mutual fund retailer .....  MFR
- I. 1. U.S. government securities dealer .....  GSD
- 2. U.S. government securities broker .....  GSB
- J. Municipal securities dealer .....  MSD
- K. Municipal securities broker .....  MSB
- L. Broker or dealer selling variable life insurance or annuities .....  VLA
- M. Solicitor of time deposits in a financial institution .....  SSL
- N. Real estate syndicator .....  RES
- O. Broker or dealer selling oil and gas interests .....  OGI
- P. Put and call broker or dealer or option writer .....  PCB
- Q. Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds) .....  BIA
- R. Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals) .....  NPB
- S. Investment advisory services .....  IAD
- T. 1. Broker or dealer selling tax shelters or limited partnerships in primary distributions .....  TAP
- 2. Broker or dealer selling tax shelters or limited partnerships in the secondary market .....  TAS
- U. Non-exchange member arranging for transactions in listed securities by exchange member .....  NEX
- V. Trading securities for own account .....  TRA
- W. Private placements of securities .....  PLA
- X. Broker or dealer selling interests in mortgages or other receivables .....  MRI
- Y. Broker or dealer involved in a networking, kiosk or similar arrangement with a:
  - 1. bank, savings bank or association, or credit union .....  BNA
  - 2. insurance company or agency .....  INA
- Z. Other (*give details on Schedule D, Page 1, Section II*) .....  OTH

- 13. A. Does *applicant* effect transactions in commodity futures, commodities or commodity options as a broker for others or as a dealer for its own account? .....  YES  NO
- B. Does *applicant* engage in any other non-securities business? .....  YES  NO  
*If "yes," describe each other business briefly on Schedule D, Page 1, Section II.*







**Schedule D of FORM BD**

Page 1

**OFFICIAL USE**OFFICIAL  
USE  
ONLY

Applicant Name: \_\_\_\_\_

Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information.

This is an  INITIAL  AMENDED detail filing for the Form BD items checked below:

**SECTION I Other Business Names**(Check if applicable)  Item 1C(2)List each of the "other" names and the *jurisdiction(s)* in which they are used.

1. Name	<i>Jurisdiction</i>	2. Name	<i>Jurisdiction</i>
3. Name	<i>Jurisdiction</i>	4. Name	<i>Jurisdiction</i>

**SECTION II Other Business**(Check one)  Item 12Z  Item 13B

Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section.

Briefly describe any other business (ITEM 12Z); or any other non-securities business (ITEM 13B). Use reverse side of this sheet for additional comments if necessary.

**SECTION III Successions**(Check if applicable)  Item 5

Date of Succession MM DD YYYY / /	Name of Predecessor	
Firm CRD Number	IRS Employer Identification Number (if any)	SEC File Number (if any)

Briefly describe details of the *succession* including any assets or liabilities not assumed by the *successor*. Use reverse side of this sheet for additional comments if necessary.

**SECTION IV Introducing and Clearing Arrangements / Control Persons / Financings**(Check one)  Item 7  Item 8A  Item 8B  Item 8C  Item 9A  Item 9B

Applicant must complete a separate Schedule D Page 1 for each affirmative response in this section including any multiple responses to any item. Complete the "Effective Date" box with the Month, Day and Year that the arrangement or agreement became effective. When reporting a change or termination of an arrangement or agreement, enter the effective date of the change.

Firm or Organization Name	CRD Number (if any)	
Business Address (Street, City, State/Country, Zip+4 Postal Code)	Effective Date MM DD Y YYYY / /	Termination Date MM DD Y YYYY / /
Individual Name (if applicable) (Last, First, Middle)	CRD Number (if any)	
Business Address (if applicable) (Street, City, State/Country, Zip+4 Postal Code)	Effective Date MM DD Y YYYY / /	Termination Date MM DD Y YYYY / /

Briefly describe the nature of reference or arrangement (ITEM 7 or ITEM 8); the nature of the *control* or agreement (ITEM 9A); or the method and amount of financing (ITEM 9B). Use reverse side of this sheet for additional comments if necessary.

# Schedule D of FORM BD

Page 2

OFFICIAL USE

OFFICIAL USE ONLY

Applicant Name: \_\_\_\_\_

Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

Use this Schedule D Page 2 to report details for Item 10A. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 2 if necessary.

Use the "Effective Date" box to enter the Month, Day, and Year that the affiliation was effective or the date of the most recent change in the affiliation.

This is an  INITIAL  AMENDED detail filing for Form BD Item 10A

10A. Directly or indirectly, does *applicant* control, is *applicant* controlled by, or is *applicant* under common control with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business?

## SECTION V Complete this section for control issues relating to ITEM 10A only.

The details supplied relate to:

<b>1</b>	Partnership, Corporation, or Organization Name	CRD Number (if any)	
<i>(check only one)</i>			
This Partnership, Corporation, or Organization <input type="checkbox"/> controls applicant <input type="checkbox"/> is controlled by applicant <input type="checkbox"/> is under common control with applicant			
Business Address (Street, City, State/Country, Zip+4/Postal Code)		Effective Date MM DD YYYY / /	Termination Date MM DD YYYY / /
Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation:	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory <input type="checkbox"/> Yes <input type="checkbox"/> No Activities:
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.			

<b>2</b>	Partnership, Corporation, or Organization Name	CRD Number (if any)	
<i>(check only one)</i>			
This Partnership, Corporation, or Organization <input type="checkbox"/> controls applicant <input type="checkbox"/> is controlled by applicant <input type="checkbox"/> is under common control with applicant			
Business Address (Street, City, State/Country, Zip+4/Postal Code)		Effective Date MM DD YYYY / /	Termination Date MM DD YYYY / /
Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation:	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory <input type="checkbox"/> Yes <input type="checkbox"/> No Activities:
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.			

<b>3</b>	Partnership, Corporation, or Organization Name	CRD Number (if any)	
<i>(check only one)</i>			
This Partnership, Corporation, or Organization <input type="checkbox"/> controls applicant <input type="checkbox"/> is controlled by applicant <input type="checkbox"/> is under common control with applicant			
Business Address (Street, City, State/Country, Zip+4/Postal Code)		Effective Date MM DD YYYY / /	Termination Date MM DD YYYY / /
Is Partnership, Corporation or Organization a foreign entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, provide country of domicile or incorporation:	Check "Yes" or "No" for activities of this partnership, corporation, or organization: <input type="checkbox"/> Securities <input type="checkbox"/> Yes <input type="checkbox"/> No	Investment Advisory <input type="checkbox"/> Yes <input type="checkbox"/> No Activities:
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.			

If *applicant* has more than 3 organizations to report, complete additional Schedule D Page 2s.

**Schedule D of FORM BD**

Page 3

**OFFICIAL USE**OFFICIAL  
USE  
ONLY

Applicant Name: \_\_\_\_\_

Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

Use this Schedule D Page 3 to report details for Item 10B. Report only new information or changes/updates to previously submitted details. Do not repeat previously submitted information. Supply details for all partnerships, corporations, organizations, institutions and individuals necessary to answer each item completely. Use additional copies of Schedule D Page 3 if necessary.

Use the "Effective Date" box to enter the Month, Day, and Year that the affiliation was effective or the date of the most recent change in the affiliation.

This is an  INITIAL  AMENDED detail filing for Form BD Item 10B

10B. Directly or indirectly, is *applicant controlled* by any bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings bank or association, credit union, or foreign bank?

**SECTION VI Complete this section for control issues relating to ITEM 10B only.**

Provide the details for each organization or institution that *controls* the *applicant*, including each organization or institution in the *applicant's* chain of ownership. The details supplied relate to:

<b>1</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type ( <i>i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank</i> )		Effective Date MM DD YYYY / /
		Termination Date MM DD YYYY / /
Business Address ( <i>Street, City, State/Country, Zip+4/Postal Code</i> )		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>2</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type ( <i>i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank</i> )		Effective Date MM DD YYYY / /
		Termination Date MM DD YYYY / /
Business Address ( <i>Street, City, State/Country, Zip+4/Postal Code</i> )		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>3</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type ( <i>i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank</i> )		Effective Date MM DD YYYY / /
		Termination Date MM DD YYYY / /
Business Address ( <i>Street, City, State/Country, Zip+4/Postal Code</i> )		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

<b>4</b>	Financial Institution Name	CRD Number (if applicable)
Institution Type ( <i>i.e., bank holding company, national bank, state member bank of the Federal Reserve System, state non-member bank, savings association, credit union, or foreign bank</i> )		Effective Date MM DD YYYY / /
		Termination Date MM DD YYYY / /
Business Address ( <i>Street, City, State/Country, Zip+4/Postal Code</i> )		If foreign, country of domicile or incorporation
Briefly describe the <i>control</i> relationship. Use reverse side of this sheet for additional comments if necessary.		

If *applicant* has more than 4 organizations/institutions to report, complete additional Schedule D page 3s.

# Schedule E of FORM BD

OFFICIAL USE

Applicant Name: \_\_\_\_\_

Date: \_\_\_\_\_ Firm CRD No.: \_\_\_\_\_

## INSTRUCTIONS

**General:** Use this schedule to register or report branch offices or other business locations of the *applicant*. Repeat Items 1-12 for each branch office or other business location. Each item must be completed unless otherwise noted. Use additional copies of this schedule as necessary. If this branch office or other business location is using a name in connection with securities activities other than the *applicant's* name, such name must be reported under Item 1C(2) on Page 1 of this Form.

- Specific:**
- Item 1. Specify only one box. Check "Add" when a branch office or other business location is opened and the *applicant* is filing the initial notice, "Delete" when a branch office or other business location is closed, and "Amendment" to indicate any other change to previously filed information.
  - Item 2. CRD will assign this branch number when the *applicant* adds a branch office or other business location as discussed in Item 1 above. If known, complete this item for all deletions and amendments.
  - Item 3. The Billing Code is an alpha/numeric value consisting of up to eight characters. It is the responsibility of the firm to establish and maintain its own unique billing codes. This is not a required field.
  - Item 4. Complete this item for all entries. A physical location must be included; post office box designations alone are not sufficient.
  - Item 5. Complete this item only when the *applicant* changes the address of an existing branch office or other business location.
  - Item 6. If the branch office or other business location occupies or shares space on premises within a bank, savings bank or association, credit union, or other financial institution, enter the name of the institution in the space provided.
  - Item 7. Complete this item for all entries. Enter the name of the supervisor or registered representative in charge who is physically at this location.
  - Item 8. Provide the CRD number for the branch office supervisor named in Item 7.
  - Item 9. Complete this item for all entries. Provide the date that the branch office or other business location was opened (ADD), closed (DELETE), or the effective date of the change (AMENDMENT).
  - Item 10. Check "Yes" or "No" to denote whether the location will be an Office of Supervisory Jurisdiction (OSJ) as defined in FINRA rules.
  - Item 11. Check "Yes" or "No" to denote whether the location is a business location that will operate pursuant to a written agreement or contract (other than an insurance agency agreement) with the main office and any one or more of the following will apply: the location (A) assumes liability for its own expenses or has its expenses paid by a party other than the *applicant*; (B) has primary responsibility for decisions relating to the employment and remuneration of its registered representatives; (C) deems 5% or more of its total registered representatives to be "independent contractors" for tax purposes; or (D) engages in separate market making and/or underwriting activities.
  - Item 12. Check the appropriate box(es) if the branch or other business location is registering with FINRA or registering or reporting with a *jurisdiction*.

1. Check only one box:  Add  Delete  Amendment

2. CRD Branch Number \_\_\_\_\_

3. Billing Code \_\_\_\_\_

4. Street \_\_\_\_\_

P.O. Box (if applicable), Suite, Floor \_\_\_\_\_

City, State/Country, Zip Code + 4/Postal Code \_\_\_\_\_

*If applicant is changing the address, enter the new address in Item 5.*

5. Street \_\_\_\_\_

P.O. Box (if applicable), Suite, Floor \_\_\_\_\_

City, State/Country, Zip Code + 4/Postal Code \_\_\_\_\_

1. Check only one box:  Add  Delete  Amendment

2. CRD Branch Number \_\_\_\_\_

3. Billing Code \_\_\_\_\_

4. Street \_\_\_\_\_

P.O. Box (if applicable), Suite, Floor \_\_\_\_\_

City, State/Country, Zip Code + 4/Postal Code \_\_\_\_\_

*If applicant is changing the address, enter the new address in Item 5.*

5. Street \_\_\_\_\_

P.O. Box (if applicable), Suite, Floor \_\_\_\_\_

City, State/Country, Zip Code + 4/Postal Code \_\_\_\_\_

6. Institution Name (if applicable) \_\_\_\_\_

7. Supervisor Name \_\_\_\_\_

8. CRD Number of Supervisor \_\_\_\_\_

9. Effective Date (MM/DD/YYYY) \_\_\_\_\_

10. OSJ  Yes  No

11.  Yes  No

*If Yes, indicate each Item 11 subset that applies:*

A  B  C  D

12.  FINRA  Jurisdiction

6. Institution Name (if applicable) \_\_\_\_\_

7. Supervisor Name \_\_\_\_\_

8. CRD Number of Supervisor \_\_\_\_\_

9. Effective Date (MM/DD/YYYY) \_\_\_\_\_

10. OSJ  Yes  No

11.  Yes  No

*If Yes, indicate each Item 11 subset that applies:*

A  B  C  D

12.  FINRA  Jurisdiction



# CRIMINAL DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to **Items 11A and 11B** of Form BD;

Check  item(s) being responded to:

11A In the past ten years has the *applicant* or a *control affiliate*:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?
- (2) been *charged* with any *felony*?

11B In the past ten years has the *applicant* or a *control affiliate*:

- (1) been convicted or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a *misdemeanor involving*: investments or an *investment-related* business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* specified in 11B(1)?

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

Multiple counts of the same charge arising out of the same event(s) should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs. Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items.

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the *applicant's* appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all the items on the *applicant's* appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records.

Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted. Documents will not be accepted as disclosure in lieu of answering the questions on this DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- The *Applicant*
- Applicant* and one or more *control affiliate(s)*
- One or more *control affiliate(s)*

If this DRP is being filed for a *control affiliate*, give the full name of the *control affiliate* below (for individuals, Last name, First name, Middle name).

If the *control affiliate* is registered with the CRD, provide the CRD number. If not, Indicate "non-registered" by checking the appropriate checkbox.

NAME OF APPLICANT	APPLICANT CRD NUMBER
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### BD DRP - CONTROL AFFILIATE

This *Control Affiliate* is  Firm  Individual

Registered:  Yes  No

This DRP should be removed from the BD record because the *control affiliate(s)* are no longer associated with the BD.

B. If the *control affiliate* is registered through the CRD, has the *control affiliate* submitted a DRP (with Form U-4) or BD DRP to the CRD System for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

**NOTE:** The completion of this Form does not relieve the *control affiliate* of its obligation to update its CRD records.

(continued)

# CRIMINAL DISCLOSURE REPORTING PAGE (BD)

(continuation)

## PART II

1. If charge(s) were brought against an organization over which the *applicant* or *control affiliate* exercise(d) control: Enter organization name, whether or not the organization was an *investment-related* business and the *applicant's* or *control affiliate's* position, title or relationship.

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2. Formal Charge(s) were brought in: (include name of Federal, Military, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case number).

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3. **Event Disclosure Detail** (Use this for both organizational and individual charges.)

A. Date First Charged (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

- B. Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: 1. number of counts, 2. *felony* or *misdemeanor*, 3. plea for each charge, and 4. product type if charge is *investment-related*):

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C. Did any of the Charge(s) within the Event involve a *Felony*?  Yes  No

D. Current status of the Event?  Pending  On Appeal  Final

E. Event Status Date (complete unless status is Pending) (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

4. **Disposition Disclosure Detail:** Include for each charge, A. Disposition Type [e.g., convicted, acquitted, dismissed, pretrial, etc.], B. Date, C. Sentence/Penalty, D. Duration [if sentence-suspension, probation, etc.], E. Start Date of Penalty, F. Penalty/Fine Amount and G. Date Paid.

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5. Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (The information must fit within the space provided.)

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# REGULATORY ACTION DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to **Items 11C, 11D, 11E, 11F or 11G** of Form BD;

Check  item(s) being responded to:

- 11C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:
- (1) found the *applicant* or a *control affiliate* to have made a false statement or omission?
  - (2) found the *applicant* or a *control affiliate* to have been involved in a violation of its regulations or statutes?
  - (3) found the *applicant* or a *control affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
  - (4) entered an order against the *applicant* or a *control affiliate* in connection with *investment-related* activity?
  - (5) imposed a civil money penalty on the *applicant* or a *control affiliate*, or ordered the *applicant* or a *control affiliate* to cease and desist from any activity?
- 11D. Has any other federal regulatory agency, any state regulatory agency, or *foreign financial regulatory authority*:
- (1) ever found the *applicant* or a *control affiliate* to have made a false statement or omission or been dishonest, unfair, or unethical?
  - (2) ever found the *applicant* or a *control affiliate* to have been involved in a violation of *investment-related* regulations or statutes?
  - (3) ever found the *applicant* or a *control affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
  - (4) in the past ten years, entered an order against the *applicant* or a *control affiliate* in connection with an *investment-related* activity?
  - (5) ever denied, suspended, or revoked the *applicant's* or a *control affiliate's* registration or license or otherwise, by order, prevented it from associating with an *investment-related* business or restricted its activities?
- 11E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) found the *applicant* or a *control affiliate* to have made a false statement or omission?
  - (2) found the *applicant* or a *control affiliate* to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)?
  - (3) found the *applicant* or a *control affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
  - (4) disciplined the *applicant* or a *control affiliate* by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?
- 11F.  Has the *applicant's* or a *control affiliate's* authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?
- 11G.  Is the *applicant* or a *control affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E?

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11C, 11D, 11E, 11F or 11G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

It is not a requirement that documents be provided for each event or *proceeding*. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the *applicant's* appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all the items on the *applicant's* appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- The *Applicant*
- Applicant* and one or more *control affiliate(s)*
- One or more *control affiliate(s)*

If this DRP is being filed for a *control affiliate*, give the full name of the *control affiliate* below (for individuals, Last name, First name, Middle name).

If the *control affiliate* is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

NAME OF APPLICANT	APPLICANT CRD NUMBER
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### BD DRP - CONTROL AFFILIATE

CRD NUMBER  This Control Affiliate is  Firm  Individual

Registered:  Yes  No

NAME (For individuals, Last, First, Middle)

This DRP should be removed from the BD record because the *control affiliate(s)* are no longer associated with the BD.

B. If the *control affiliate* is registered through the CRD, has the *control affiliate* submitted a DRP (with Form U-4) or BD DRP to the CRD System for the event? If the answer; "Yes," no other information on this DRP must be provided.

- Yes  No

**NOTE:** The completion of this form does not relieve the *control affiliate* of its obligation to update its CRD records.

# REGULATORY ACTION DISCLOSURE REPORTING PAGE (BD)

(continuation)

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state or SRO)

2. Principal Sanction: (check appropriate item)

Civil and Administrative Penalty(ies)/Fine(s)  
 Bar  
 Cease and Desist  
 Censure  
 Denial

Disgorgement  
 Expulsion  
 Injunction  
 Prohibition  
 Reprimand

Restitution  
 Revocation  
 Suspension  
 Undertaking  
 Other \_\_\_\_\_

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Docket/Case Number:

5. Control Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type: (check appropriate item)

Annuity(ies) - Fixed  
 Annuity(ies) - Variable  
 CD(s)  
 Commodity Option(s)  
 Debt - Asset Backed  
 Debt - Corporate  
 Debt - Government  
 Debt - Municipal

Derivative(s)  
 Direct Investment(s) - DPP & LP Interest(s)  
 Equity - OTC  
 Equity Listed (Common & Preferred Stock)  
 Futures - Commodity  
 Futures - Financial  
 Index Option(s)  
 Insurance

Investment Contract(s)  
 Money Market Fund(s)  
 Mutual Fund(s)  
 No Product  
 Options  
 Penny Stock(s)  
 Unit Investment Trust(s)  
 Other \_\_\_\_\_

Other Product Types:

7. Describe the allegations related to this regulatory action. (The information must fit within the space provided.):

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

(continued)



# CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to **Item 11H** of Form BD;

Check  item(s) being responded to:

11H(1) Has any domestic or foreign court:

- (a) in the past ten years, *enjoined* the applicant or a control affiliate in connection with any *investment-related* activity?
- (b) ever found that the applicant or a control affiliate was involved in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against the applicant or a control affiliate by a state or foreign financial regulatory authority?

11H(2)  Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H?

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11H. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

It is not a requirement that documents be provided for each event or *proceeding*. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the applicant's appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all the items on the applicant's appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- The Applicant
- Applicant and one or more control affiliate(s)
- One or more control affiliate(s)

If this DRP is being filed for a *control affiliate*, give the full name of the *control affiliate* below (for individuals, Last name, First name, Middle name).

If the *control affiliate* is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

NAME OF APPLICANT	APPLICANT CRD NUMBER
-------------------	----------------------

### BD DRP - CONTROL AFFILIATE

This Control Affiliate is  Firm  Individual

Registered:  Yes  No

This DRP should be removed from the BD record because the *control affiliate(s)* are no longer associated with the BD.

B. If the *control affiliate* is registered through the CRD, has the *control affiliate* submitted a DRP (with Form U-4) or BD DRP to the CRD System for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes  No

**NOTE:** The completion of this Form does not relieve the *control affiliate* of its obligation to update its CRD records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, SRO, commodities exchange, agency, firm, private plaintiff, etc.)

(continued)

# CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (BD)

(continuation)

2. Principal Relief Sought: (check appropriate item)

- |   |                                       |  |  |
|---|---------------------------------------|--|--|
| <input type="checkbox"/> Cease and Desist           | <input type="checkbox"/> Disgorgement | <input type="checkbox"/> Money Damages (Private/Civil Complaint) | <input type="checkbox"/> Restraining Order |
| <input type="checkbox"/> Civil Penalty(ies)/Fine(s) | <input type="checkbox"/> Injunction   | <input type="checkbox"/> Restitution                             | <input type="checkbox"/> Other _____       |

Other Relief Sought:

_____ _____ _____
-------------------------

3. Filing Date of Court Action (MM/DD/YYYY):

_____
-------

- Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Principal Product Type: (check appropriate item)

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Annuity(ies) - Fixed    | <input type="checkbox"/> Derivative(s)                               | <input type="checkbox"/> Investment Contract(s)   |
| <input type="checkbox"/> Annuity(ies) - Variable | <input type="checkbox"/> Direct Investment(s) - DPP & LP Interest(s) | <input type="checkbox"/> Money Market Fund(s)     |
| <input type="checkbox"/> CD(s)                   | <input type="checkbox"/> Equity - OTC                                | <input type="checkbox"/> Mutual Fund(s)           |
| <input type="checkbox"/> Commodity Option(s)     | <input type="checkbox"/> Equity Listed (Common & Preferred Stock)    | <input type="checkbox"/> No Product               |
| <input type="checkbox"/> Debt - Asset Backed     | <input type="checkbox"/> Futures - Commodity                         | <input type="checkbox"/> Options                  |
| <input type="checkbox"/> Debt - Corporate        | <input type="checkbox"/> Futures - Financial                         | <input type="checkbox"/> Penny Stock(s)           |
| <input type="checkbox"/> Debt - Government       | <input type="checkbox"/> Index Option(s)                             | <input type="checkbox"/> Unit Investment Trust(s) |
| <input type="checkbox"/> Debt - Municipal        | <input type="checkbox"/> Insurance                                   | <input type="checkbox"/> Other _____              |

Other Product Types:

_____ _____
----------------

5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):

_____ _____
----------------

6. Control Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):

_____
-------

7. Describe the allegations related to this civil action. (The information must fit within the space provided.):

_____ _____ _____ _____ _____
---

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, action appealed to (provide name of court): Date Appeal Filed (MM/DD/YYYY):

_____ _____
----------------

10. If pending, date notice/process was served (MM/DD/YYYY):

_____
-------

- Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

(continued)





# BANKRUPTCY / SIPC DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an  INITIAL OR  AMENDED response used to report details for affirmative responses to **Item 111** of Form BD;

Check  item(s) being responded to:

111 In the past ten years has the *applicant* or a *control affiliate* of the *applicant* ever been a securities firm or a *control affiliate* of a securities firm that:

(1) has been the subject of a bankruptcy petition?

(2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

It is not a requirement that documents be provided for each event or *proceeding*. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

If a *control affiliate* is an individual or organization registered through the CRD, such *control affiliate* need only complete Part I of the *applicant's* appropriate DRP (BD). Details of the event must be submitted on the *control affiliate's* appropriate DRP (BD) or DRP (U-4). If a *control affiliate* is an individual or organization not registered through the CRD, provide complete answers to all the items on the *applicant's* appropriate DRP (BD). The completion of this DRP does not relieve the *control affiliate* of its obligation to update its CRD records.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

The *Applicant*

*Applicant* and one or more *control affiliate(s)*

One or more *control affiliate(s)*

If this DRP is being filed for a *control affiliate*, give the full name of the *control affiliate* below (for individuals, Last name, First name, Middle name).

If the *control affiliate* is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

NAME OF *APPLICANT*

*APPLICANT* CRD NUMBER

## BD DRP - CONTROL AFFILIATE

CRD NUMBER

This *Control Affiliate* is  Firm  Individual

Registered:  Yes  No

NAME (For individuals, Last, First, Middle)

This DRP should be removed from the BD record because the *control affiliate(s)* are no longer associated with the BD.

B. If the *control affiliate* is registered through the CRD, has the *control affiliate* submitted a DRP (with Form U-4) or BD DRP to the CRD System for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

**NOTE:** The completion of this Form does not relieve the *control affiliate* of its obligation to update its CRD records.

## PART II

1. Action Type: (check appropriate item)

Bankruptcy  Declaration  Receivership

Compromise  Liquidated  Other \_\_\_\_\_

2. Action Date (MM/DD/YYYY):   Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_

(continued)





# JUDGMENT / LIEN DISCLOSURE REPORTING PAGE (BD)

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP BD) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to **Item 11K** of Form BD;

Check  item(s) being responded to:

11K  Does the *applicant* have any unsatisfied judgments or liens against it?

Use a separate DRP for each event or *proceeding*. An event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

It is not a requirement that documents be provided for each event or *proceeding*. Should they be provided, they will not be accepted as disclosure in lieu of answering the questions on this DRP.

NAME OF APPLICANT

APPLICANT CRD NUMBER

1. Judgment/Lien Amount:

2. Judgment/Lien Holder:

3. Judgment/Lien Type: (check appropriate item)

Civil  Default  Tax

4. Date Filed (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Is Judgment/Lien outstanding?

Yes  No

If No, provide status date (MM/DD/YYYY):

Exact  Explanation

If not exact, provide explanation: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If No, how was matter resolved? (check appropriate item)

Discharged  Released  Removed  Satisfied

6. Court (Name of Federal, State or Foreign Court), Location of Court (City or County and State or Country) and Docket/Case Number:

7. Provide a brief summary of events leading to the action and any payment schedule details including current status (if applicable). (The information must fit within the space provided.):

OMB APPROVAL	
OMB Number:	3235-0018
Expires:	October 31, 2017
Estimated average burden hours per response.....	0.25

## **Form BDW**

# **Uniform Request for Broker-Dealer Withdrawal**

# FORM BDW INSTRUCTIONS

## A. GENERAL INSTRUCTIONS

1. Broker-Dealers must file Form BDW to withdraw their registration from the Securities and Exchange Commission (“SEC”), Self-Regulatory Organizations (“SROs”), and appropriate *jurisdictions*. These instructions apply to filing Form BDW electronically with the Central Registration Depository (“CRD”). Some *jurisdictions* may require a separate paper filing of Form BDW and/or additional filing requirements. Thus, the applicant should contact the appropriate *jurisdiction(s)* for specific filing requirements.
2. All questions must be answered and all fields requiring a response must be complete before the filing is accepted. If filing Form BDW on paper, enter “None” or “N/A” where appropriate.
3. File Form BDW with the CRD, operated by the NASD. Prior to filing Form BDW, amend Form BD to update any incomplete or inaccurate information.
4. A paper copy of this Form BDW (or a reproduction of this form printed off the CRD), the original manual signature(s), must be retained by the broker-dealer filing the Form BDW and be made available for inspection upon a regulatory request. A paper copy of the initial Form BD filing and amendments to Disclosure Reporting Pages (DRPs BD) also must be retained by the broker-dealer filing the Form BDW.

## B. FULL WITHDRAWAL (terminates registration with the SEC, all SROs, and all *jurisdictions*):

1. Complete all items except Item 3.
2. If Item 5 is answered “yes,” file with the CRD a paper copy of FOCUS Report Part II (or Part IIA for non-carrying or non-clearing firms) “Statement of Financial Condition” and “Computation of Net Capital” sections. For firms that do not file FOCUS Reports, file a statement of financial condition giving the type and amount of the firm’s assets and liabilities and net worth. This information must reflect the finances of the firm no earlier than 10 days before this Form BDW is filed.

## C. PARTIAL WITHDRAWAL (terminates registration with specific *jurisdictions* and SROs, but does not terminate registration with the SEC and at least one SRO and *jurisdiction*):

1. Complete all items.
2. Check with *jurisdiction(s)* where registered for additional filing requirements.

The CRD mailing address for questions and correspondence is:

NASAA/NASD Central Registration Depository  
P. O. Box 9495  
Gaithersburg, MD 20898-9495

## EXPLANATION OF TERMS

(The following terms are italicized throughout this form.)

The term **JURISDICTION** means a state, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, or any subdivision or regulatory body thereof.

The term **INVESTIGATION** includes: (a) grand jury investigations, (b) U.S. Securities and Exchange Commission investigations after the “Wells” notice has been given, (c) NASD Regulation, Inc. investigations after the “Wells” notice has been given or after a person associated with a member, as defined in The NASD By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action or, (d) formal investigations by other SROs or, (e) actions or procedures designated as *investigations by jurisdictions*. The term *investigation* does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, “blue sheet” requests or other trading questionnaires, or examinations.

The term **INVESTMENT-RELATED** pertains to securities, commodities, banking, insurance or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

## Federal Information Law and Requirements – SEC’s Collection of Information:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 15, 15C, 17(a) and 23(a) of the Securities Exchange Act of 1934 authorize the Commission to collect the information on this form from registrants. See 15 U.S.C. §§ 78o, 78o-5, 78q, and 78w. Filing of this Form is mandatory. The principal purpose of this Form is to permit the Commission to determine whether it is in the public interest to permit a broker-dealer to withdraw its registration. The Form also is used by broker-dealers to advise certain self-regulatory organizations and all of the states that they want to withdraw from registration. The Commission and the National Association of Securities Dealers, Inc. maintain files of the information on this Form and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on the application facing page of this Form, and any suggestions for clearance requirements of 44 U.S.C. §3507. The information contained in this form is part of a system of records subject to the Privacy Act of 1974, as amended. The Securities and Exchange Commission has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

**FORM BDW**

**UNIFORM REQUEST FOR WITHDRAWAL FROM  
BROKER-DEALER REGISTRATION**

OFFICIAL USE

**WARNING: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT MAY CONSTITUTE CRIMINAL VIOLATIONS.**

1. A. FULL NAME OF BROKER-DEALER (if sole proprietor, state last, first and middle name):		B. IRS Emp. Ident. No.:	
C. NAME UNDER WHICH BUSINESS IS CONDUCTED, IF DIFFERENT:		D. FIRM CRD NO.:	
E. SEC FILE NO.:	F. FIRM MAIN ADDRESS: NUMBER AND STREET	CITY	STATE/COUNTRY ZIP+4/POSTAL CODE
G. MAILING ADDRESS, IF DIFFERENT:	NUMBER AND STREET	CITY	H. AREA CODE / TELEPHONE NO.:

2. Check One:  Full Withdrawal (skip item 3)  Partial Withdrawal (Check box(es) where withdrawing in Item 3.)

<b>SEC</b>	<input type="checkbox"/> SECURITIES AND EXCHANGE COMMISSION (check only if intending to conduct an intrastate business)											
	<b>SRO</b>	<input type="checkbox"/> AMEX	<input type="checkbox"/> BSE	<input type="checkbox"/> CBOE	<input type="checkbox"/> CHX	<input type="checkbox"/> NSX	<input type="checkbox"/> NASD	<input type="checkbox"/> NQX	<input type="checkbox"/> NYSE	<input type="checkbox"/> PHLX	<input type="checkbox"/> ARCA	<input type="checkbox"/> ISE
<b>JURISDICTION</b>	<input type="checkbox"/> Alabama	<input type="checkbox"/> Hawaii	<input type="checkbox"/> Michigan	<input type="checkbox"/> North Carolina	<input type="checkbox"/> Texas							
	<input type="checkbox"/> Alaska	<input type="checkbox"/> Idaho	<input type="checkbox"/> Minnesota	<input type="checkbox"/> North Dakota	<input type="checkbox"/> Utah							
	<input type="checkbox"/> Arizona	<input type="checkbox"/> Illinois	<input type="checkbox"/> Mississippi	<input type="checkbox"/> Ohio	<input type="checkbox"/> Vermont							
	<input type="checkbox"/> Arkansas	<input type="checkbox"/> Indiana	<input type="checkbox"/> Missouri	<input type="checkbox"/> Oklahoma	<input type="checkbox"/> Virgin Islands							
	<input type="checkbox"/> California	<input type="checkbox"/> Iowa	<input type="checkbox"/> Montana	<input type="checkbox"/> Oregon	<input type="checkbox"/> Virginia							
	<input type="checkbox"/> Colorado	<input type="checkbox"/> Kansas	<input type="checkbox"/> Nebraska	<input type="checkbox"/> Pennsylvania	<input type="checkbox"/> Washington							
	<input type="checkbox"/> Connecticut	<input type="checkbox"/> Kentucky	<input type="checkbox"/> Nevada	<input type="checkbox"/> Puerto Rico	<input type="checkbox"/> West Virginia							
	<input type="checkbox"/> Delaware	<input type="checkbox"/> Louisiana	<input type="checkbox"/> New Hampshire	<input type="checkbox"/> Rhode Island	<input type="checkbox"/> Wisconsin							
	<input type="checkbox"/> District of Columbia	<input type="checkbox"/> Maine	<input type="checkbox"/> New Jersey	<input type="checkbox"/> South Carolina	<input type="checkbox"/> Wyoming							
	<input type="checkbox"/> Florida	<input type="checkbox"/> Maryland	<input type="checkbox"/> New Mexico	<input type="checkbox"/> South Dakota								
	<input type="checkbox"/> Georgia	<input type="checkbox"/> Massachusetts	<input type="checkbox"/> New York	<input type="checkbox"/> Tennessee								

4. Date firm ceased business or withdrew registration request (for partial withdrawals, give the date ceased business in the *jurisdictions* checked in item 3):

MM    DD    YYYY  
/    /    /

5. Does the broker-dealer owe any money or securities to any customer or broker-dealer?  YES  NO

If partial withdrawal, indicate jurisdiction(s) from which you are withdrawing , ,  where you owe funds or securities to customers in such jurisdiction(s):

If full withdrawal, complete A-D below.

A. Number of customers owed funds or securities:

B. Amount of money owed to: customers \$  broker-dealers \$

C. Market value of securities owed to: customers \$  broker-dealers \$

D. Describe arrangements made for payment: \_\_\_\_\_

If this is a full withdrawal and Item 5 is answered "yes," file with the CRD a FOCUS Report Part II (or Part IIA for non-carrying or non-clearing firms) "Statement of Financial Condition" and "Computation of Net Capital" sections. For firms that do not file FOCUS Reports, file a statement of financial condition giving the type and amount of the firm's assets and liabilities and net worth. The FOCUS Report and the statement of financial condition must reflect the finances of the firm no earlier than 10 days before this Form BDW is filed.

6. Is the broker-dealer now the subject of or named in any *investment-related*:

- investigation  YES  NO
- consumer-initiated complaint  YES  NO
- private civil litigation  YES  NO

NOTE: Update any incomplete or inaccurate information contained in item 11 of Form BD.

7. NAME AND ADDRESS OF THE PERSON WHO WILL HAVE CUSTODY OF BOOKS AND RECORDS:		AREA CODE / TELEPHONE NO.:	
ADDRESS WHERE BOOKS AND RECORDS WILL BE LOCATED, IF DIFFERENT:	NUMBER AND STREET	CITY	STATE/COUNTRY ZIP+4/POSTAL CODE

8. **EXECUTION:** The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, the broker-dealer, and that all information herein, including any attachments hereto, is accurate, complete, and current. The undersigned and broker-dealer further certify that all information previously submitted on Form BD is accurate and complete as of this date, and that the broker-dealer's books and records will be preserved and available for inspection as required by law.

Date (MM/DD/YYYY) \_\_\_\_\_ Name \_\_\_\_\_

By: \_\_\_\_\_ Signature \_\_\_\_\_ Print Name and Title \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by \_\_\_\_\_ Year \_\_\_\_\_ Notary Public \_\_\_\_\_

My Commission expires \_\_\_\_\_ County of \_\_\_\_\_ State of \_\_\_\_\_

## Uniform Branch Office Registration Form

### GENERAL INSTRUCTIONS

The Uniform Branch Office Registration Form (Form BR) is the form used for branch office registration, notification, *closing* or *withdrawal*. Broker-Dealers and Investment Advisers must use Form BR to register or notice file their branch offices in the appropriate participating *jurisdictions* and/or with *self-regulatory organizations (SROs)*. These instructions apply to the filing of Form BR electronically with the Central Registration Depository ("CRD<sup>®</sup>"). Filers submitting paper filings should read the Special Instructions For Paper Filers (*Jurisdictions* Only) in conjunction with the other instructions to Form BR. In addition, paper filers should contact the appropriate *jurisdiction* for specific filing instructions or requirements.

**Filers must answer all questions and submit all requested information, unless otherwise directed in the Specific Instructions.**

Upon request, filers may be required to provide documents to clarify or support responses to Form BR.

An *applicant* is under a continuing obligation to promptly update Form BR whenever the information becomes inaccurate or incomplete. Amendments must be filed electronically (unless the filer is an approved paper filer) by promptly updating the appropriate section of Form BR. **Note: The SROs and most jurisdictions require that an amendment be filed not later than 30 days after the applicant learns of the facts and circumstances giving rise to the amendment.**

**Some jurisdictions require approval of a branch office before business can be conducted at a branch office location.**

Filers should contact the appropriate *SRO* or *jurisdiction* with any questions relating to Form BR or branch registration/notice filing requirements.

### Electronic Filing Instructions

An *applicant* must file a complete Form BR to register or notice file a branch office with the CRD system for the first time. All questions must be answered and all sections/fields requiring a response must be completed before the filing will be accepted. The *applicant* must complete Section 8 (Signature) to certify that Form BR and amendments thereto have been executed properly and that the information contained therein is accurate and complete. To amend information, the *applicant* must update the appropriate Form BR sections.



**Special Instructions For Paper Filers (*Jurisdictions Only*)**

Some *jurisdictions* may require a separate paper filing of Form BR. The *applicant* should contact the appropriate *jurisdiction(s)* for specific filing requirements. Type applicable information. Provide the name of the *applicant* and the date on each page. Use only the current version of Form BR, or a reproduction of the form. For an amendment to Form BR, circle the number of any item for which you are changing your response on Form BR and complete Section 8 (Signature). On an initial Form BR filing, attach Section 8 (Signature) with original manual signatures.

**The sections of Form BR are as follows:**

1. GENERAL INFORMATION
2. REGISTRATION/NOTICE FILING/TYPE OF OFFICE/ACTIVITIES
3. OTHER BUSINESS ACTIVITIES/NAMES/WEBSITES
4. BRANCH OFFICE ARRANGEMENTS
5. **ASSOCIATED INDIVIDUALS**
6. BRANCH OFFICE **CLOSING**
7. BRANCH OFFICE **WITHDRAWAL** (PENDING APPLICATION)
8. SIGNATURE

## SPECIFIC INSTRUCTIONS

### Completing Form BR

#### 1. GENERAL INFORMATION

##### **Applicant CRD Number**

The *applicant's* CRD number will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **Applicant Name**

The *applicant's* name will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **Address Street 1/Street 2**

The address where the *applicant's* principal place of business is physically located. This information will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **City**

The name of the city where the *applicant's* principal place of business is physically located. This information will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **State**

The name of the state where the *applicant's* principal place of business is physically located. This information will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **Country**

The country where the *applicant's* principal place of business is physically located. This information will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **Postal Code**

The postal code where the *applicant's* principal place of business is physically located. This information will be prepopulated based on the information filed by the *applicant* on the Form BD or the Form ADV.

##### **Firm Billing Code**

A number selected by the *applicant* for its internal billing purposes. A firm billing code consists of up to eight alpha/numeric characters. This field is optional. If the *applicant* does not use billing codes, leave this field blank.

##### **Branch Code Number**

A number selected by the *applicant* to identify an *applicant's* branch office. The branch code number can be up to fifteen alpha/numeric characters, and may be the same as the firm billing code. This field is optional. If the *applicant* does not use branch code numbers, leave this field blank.

##### **CRD Branch Number**

The CRD branch number for this office is assigned by the CRD system to identify this branch office of the *applicant*.

##### **Branch Address Street 1/Street 2**

Enter the address where this branch office is physically located. A complete address must be furnished. Enter the actual street address in Branch Address Street 1 - post office boxes are not acceptable in this field. Enter additional identifying information in Branch Address Street 2, if necessary.

**City**

Enter the name of the city where this branch office is physically located.

**State**

Enter the state where this branch office is physically located.

Note: If the *applicant* files a Form BR amendment to relocate this branch office to another state, the amendment filing represents the *applicant's* acknowledgement that it is *closing* this branch office in the current state. In addition, if the *applicant* is relocating this branch office to a state that requires branch office registration or notice filing, the amendment filing represents the *applicant's* acknowledgement that it is requesting branch office registration or notice filing in that state.

**Country**

Enter the name of the country where this branch office is physically located.

**Postal Code**

Enter the postal code where this branch office is physically located.

**Private Residence Check Box**

Check this box if this branch office is also a private residence. Checking this box may not necessarily prevent the Branch Address from disclosure to the public.

**Branch Telephone Number**

Enter the telephone number of this branch office.

**Branch Facsimile Number**

Enter the facsimile number of this branch office.

**2. REGISTRATION/NOTICE FILING/TYPE OF OFFICE/ACTIVITIES****Register/Notice File Branch Office with *SRO*/Jurisdiction**

The CRD system will populate the applicable *SRO* and/or *jurisdiction* with which you may be required to register or notice file this branch office based on the *applicant's* current registrations and where this branch is physically located. If *applicant* is not required to register or notice file this branch office with an *SRO* and/or *jurisdiction* that has been populated, you may remove that registration/notice request. Note: If *applicant* files a Form BR amendment to relocate this branch office to another state, the amendment filing represents *applicant's* acknowledgement that it is *closing* the branch office in the current state. In addition, if *applicant* is relocating this branch office to a state that requires branch office registration or notice filing, the amendment filing represents *applicant's* acknowledgement that it is requesting branch office registration or notice filing in that state.

**Type of Branch Office Registration/Notice Filing**

Registering/Notice Filing: To register or notice file this branch office with a *jurisdiction*, select the type of registration/notification you are seeking: Broker-Dealer and/or Investment Adviser.

Terminating registration/notice when *applicant* is dually registered: To terminate the branch registration or notice of this branch office when the *applicant* is registered as both a Broker-Dealer and Investment Adviser, uncheck the applicable box (i.e., Broker-Dealer or Investment Adviser) and file an amended Form BR. To terminate both Broker-Dealer and Investment Adviser registrations/notices for this branch office, you must file a branch "*closing*" under Section 6.

**Types of Activities**

Check all applicable types of financial industry activities conducted by the *applicant* at this branch office.

**Office of Supervisory Jurisdiction**

Indicate whether this branch office is an *Office of Supervisory Jurisdiction (OSJ)*.

Supervisor Detail

Answer "yes" if this branch office is an *Office of Supervisory Jurisdiction (OSJ)*. Then in the "*Supervisor Detail*" section enter the CRD number of the *Supervisor(s)* physically located at this *OSJ* that is responsible for supervising this branch office; entering the CRD number will populate the individual's name. The "Type of Activity" field is optional.

Supervisory OSJ Branch and Person-In-Charge Detail

Answer "no" if this branch office is not an *OSJ*. Then in the "Supervisory *OSJ* Branch Detail" section enter the CRD branch number(s) for the *OSJ(s)* that has supervisory responsibility for this branch office and the CRD number(s) of the *Supervisor(s)* at the *OSJ* that supervise(s) this branch office. In addition, in the "*Person-in-Charge Detail*" section enter: the CRD number(s) of the *Person(s)-in-Charge* physically located at this branch office. Entering the CRD number will populate the individual's name. The "Type of Activity" field is optional and allows this branch office to identify specific lines of business for each *supervisor* and *person-in-charge*.

**Office of Municipal Supervisory Jurisdiction**

If your firm is registered with the Municipal Securities Rulemaking Board (MSRB), indicate whether or not this branch office is an Office of Municipal Supervisory Jurisdiction, as defined under MSRB rules. This field is optional. If the *applicant* is not registered with MSRB or chooses not to report this information, leave this field blank.

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**3. OTHER BUSINESS ACTIVITIES/NAMES/WEBSITES****Other Business Activities**

Indicate whether any *associated individual* conducts, at this branch office, any *investment-related* activity in addition to those activities conducted by the *applicant* that are identified in Section 2 (Registration/Notice Filing/Type of Office/Activities). If you answer "yes", for each such activity, provide the name under which the other business activity is conducted; describe the activity; and indicate whether the activity is conducted on behalf of a firm affiliated with the *applicant*.

**Other Business Names**

Indicate whether any *associated individual* conducts any *investment-related* activity of the *applicant*, at this branch office, under any "doing business as" name, other than those names disclosed on the *applicant's* Form BD and/or Form ADV.

**Website Addresses**

Indicate whether this branch office or any of its *associated* individuals maintains a website, other than the primary website address maintained by the *applicant*. If you answer "yes", enter all website addresses maintained by this branch office or any of its *associated individuals*.

---

#### 4. BRANCH OFFICE ARRANGEMENTS

##### Arrangements

Indicate whether this branch office occupies, shares space with, or jointly markets with, any other *investment-related* entity. If you enter "yes", enter the CRD number (if applicable), name and type of entity.

Indicate whether this branch office is a business location that operates pursuant to a written agreement or contract (other than an insurance agency agreement) with the **main office**. If you answer "yes", enter the CRD number (if applicable), name and type of *person*.

Indicate whether this branch office has primary responsibility for decisions relating to the employment and remuneration for *associated individuals* at this location.

Indicate whether any *person* other than the *applicant* has responsibility, directly or indirectly, for paying the expenses of this branch office or otherwise has a financial interest in this branch office or its activities. If you answer "yes", provide details for each *person* responsible for expenses or with a financial interest and an explanation of the arrangements.

##### Books and Records

Indicate whether any of the records pertaining to this branch office are maintained at any other location, not including this branch office, the main office, or in the case of a non-*OSJ*, the supervisory *OSJ*. If "yes", provide the address of the location(s) and the contact person's name, telephone and email address (optional).

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#### 5. ASSOCIATED INDIVIDUALS

Initial Filings Only: Enter the name and/or CRD number of all registered individuals, other than the *Supervisor(s)/Person(s)-in-Charge* listed in Section 2 (Registration/Notice Filing/Type of Office/Activities), who will be associated with this branch office upon the opening of this branch office. Entering the CRD number will **populate the individual's name**. Note: This section will appear and be required to be completed only for initial branch office filings. To associate a registered individual with a branch office after the initial branch office filing, update the office of employment address on that individual's Form U4.

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#### 6. BRANCH OFFICE CLOSING

**If you are closing a branch office registered or notice filed with an *SRO* or *jurisdiction*, complete the following information.**

**Date operations ceased, or will cease, at the branch office**

Enter the month, day, and year this branch office closed or intends to close.

**Location of Books and Records**

**Address Street 1/Street 2**

Enter the address of the location (or locations, if more than one) of the books and records for this branch office.

**City**

Enter the name of the city of the location (or locations, if more than one) of the books and records for this branch office.

**State**

Enter the state of the location (or locations, if more than one) of the books and records for this branch office.

**Country**

Enter the country of the location (or locations, if more than one) of the books and records for this branch office.

**Postal Code**

Enter the postal code of the location (or locations, if more than one) of the books and records for this branch office.

**Contact Information**

**Name**

Enter the name of the individual that can be contacted regarding information on the books and records for this branch office.

**Daytime Telephone Number**

Enter the daytime telephone number of the individual that can be contacted regarding information on the books and records for this branch office.

**Email Address**

Enter the email address of the individual that can be contacted regarding information on the books and records for this branch office.

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**7. BRANCH OFFICE WITHDRAWAL**

**If you are withdrawing a pending application, complete the following information:**

**Date of *Withdrawal***

Enter the month, day, and year of *withdrawal*.

**Reason for *Withdrawal***

Enter the reason for *withdrawal*.

**Contact Information**

**Name**

Enter the name of the individual that can be contacted regarding information on the *withdrawal* of this branch office.

**Daytime Telephone Number**

Enter the daytime telephone number of the individual that can be contacted regarding information on the *withdrawal* of this branch office.

**Email Address**

Enter the email address of the individual that can be contacted regarding information on the books and records for this branch office. This field is optional.

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**8. SIGNATURE**

**Please Read Carefully**

All signatures required on this Form BR filing must be made in this section. A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

Signature of *Appropriate Signatory*. Enter the name of the *Appropriate Signatory*. The name must be typed or printed (if paper filing) as it appears in signature form.

By typing a name in this field, the signatory acknowledges that this entry constitutes in every way, use, or aspect, his or her legally binding signature.

Name/Title/Telephone Number of Individual Filing the Form. Enter the name, title, and telephone number of the individual filing the form.

Email Address.

Enter the email address of the individual filing this Form BR. This field is optional.

Date. Enter the month, day, and year that the form is being signed. Future dates may not be entered in this section.

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## EXPLANATION OF TERMS

The following definitions apply to terms that are italicized in Form BR.

**APPLICANT** – The Broker-Dealer or state registered Investment Adviser filing or amending this form.

**APPROPRIATE SIGNATORY** – The individual the *applicant* authorizes to execute the *applicant's* Form BR on the *applicant's* behalf. The *appropriate signatory* must meet the criteria established, if any, by the appropriate *self-regulatory organization* and/or *jurisdiction*.

**ASSOCIATED INDIVIDUAL** – For purposes of Form BR, a natural person who is registered with the *applicant*.

**CLOSING** – An *applicant's* request to terminate a branch office registration or notice filing when an *applicant* intends to cease, or has ceased, operations at a branch office.

**INVESTMENT-RELATED** – Pertains to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with a Broker-Dealer, issuer, investment company, Investment Adviser, futures sponsor, bank, or savings association).

**JURISDICTION** – A state, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, or any subdivision or regulatory body thereof.

**OFFICE OF SUPERVISORY JURISDICTION (OSJ)** – A location as defined by FINRA Rules.

**PERSON** – An individual, partnership, corporation, trust, or other organization.

**PERSON-IN-CHARGE** – A natural person, associated with the *applicant* and appropriately registered, who is physically located at a non-*OSJ* branch office and who has been designated by the *applicant* to manage the activities of the individuals working at the branch office. The *Person-in-Charge* is not required to be registered in a principal capacity with the *applicant*.

**SELF-REGULATORY ORGANIZATION (SRO)** – Any national securities or commodities exchange or registered securities association, or registered clearing agency.

**SUPERVISOR** – A natural person, associated with the *applicant* and appropriately registered in a principal capacity with an *SRO*, who is physically located at an *OSJ* branch office.

**WITHDRAWAL** – An *applicant's* request to withdraw an initial Form BR filing prior to approval of the branch office identified in that filing. *Withdrawal* applies only for *jurisdictions/SROs* that register branch offices.



<b>FIRM NAME:</b>	<b>CRD Number:</b>
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### 1. GENERAL INFORMATION

**WARNING:** Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of business as a Broker-Dealer or Investment Adviser would violate the federal securities laws, *self-regulatory organization* rules, and the laws of the *jurisdictions*, and may result in disciplinary, administrative, injunctive, or criminal action.

**A. Applicant CRD Number:**

**B. Name and principal place of business of firm filing this form:**

**Applicant Name:**

**Address Street 1:**

**Address Street 2:**

**City:**

**State:**

**Country:**

**Postal Code:**

**C. Firm Billing Code:**

**D. Branch Code Number:**

**E. CRD Branch Number:**

**F. Branch Office Location**

**Branch Address Street 1:**

**Branch Address Street 2:**

**City:**

**State:**

**Country:**

**Postal Code:**

By filing this amendment to relocate this branch office from, and/or to, a state that requires registration or notice filing of branch offices, *applicant* acknowledges that it is *closing* the branch office in \_\_\_\_ [and requesting branch registration or notice filing in \_\_\_\_].

**G. Private Residence Check Box:**

If this address is a private residence, check this box.

**H. Branch Telephone Number:**

**I. Branch Facsimile Number:**

**2. REGISTRATION/NOTICE FILING/TYPE OF OFFICE/ACTIVITIES**

**A. Register/Notice File Branch Office with *SRO/Jurisdiction*:**

FINRA  NYSE  *Jurisdiction:* \_\_\_\_\_

**B.** By filing this amendment to relocate this branch office from, and/or to, a state that requires registration or notice filing of branch offices, the *applicant* acknowledges that submission of this amendment closes this branch office in \_\_\_\_ [and requests branch registration in \_\_\_\_] [and requests branch notice filing in \_\_\_\_].

**C. Type of Branch Office Registration/Notice Filing:**

Broker-Dealer  Investment Adviser

**D. Check all applicable types of financial industry activities conducted by the *applicant* at this branch office:**

- Sales
  - Retail
  - Institutional
- Investment Advisory Services
- Investment Banking/Underwriting
- Research
- Market Making/Trading
- Back Office Operations
- Public Finance
- Other

**E. Is this branch office an *Office of Supervisory Jurisdiction (OSJ)*?**

Yes  No

If yes:

(1) Provide the following information for the *Supervisor(s)* physically located at this *OSJ* that is responsible for supervising this branch office.

***Supervisor Detail:***

<i>Supervisor</i> CRD Number	<i>Supervisor</i> Name	Type of Activity (Optional)	Delete
			<input type="checkbox"/>

If no:

(2) Provide the following information for the *OSJ* branch office(s) and *OSJ Supervisor(s)* that have supervisory responsibility for this branch office:

**Supervisory *OSJ* Branch Detail:**

<i>OSJ</i> Branch CRD Number	<i>OSJ Supervisor</i> CRD Number	<i>OSJ Supervisor</i> Name	Type of Activity (Optional)	Firm Billing Code	Delete
					<input type="checkbox"/>

(3) Provide the *Person(s)-In-Charge* physically located at this branch office:

***Person-In-Charge* Detail:**

<i>Person-In-Charge</i> CRD Number	<i>Person-In-Charge</i> Name	Type of Activity (Optional)	Delete
			<input type="checkbox"/>

**F. If the *applicant* is registered with the Municipal Securities Rulemaking Board (MSRB), is this branch office an Office of Municipal Supervisory Jurisdiction as defined under MSRB rules? (Optional)**

Yes  No

**3. OTHER BUSINESS ACTIVITIES/NAMES/WEBSITES**

**Other Business Activities**

**A.(1) Does any *associated individual* conduct, at this branch office, *investment-related* activity in addition to the activities conducted by the *applicant* that are identified in Section 2 (Registration/Notice Filing/Type of Office/Activities)?**

Yes \_\_\_ No \_\_\_

**(2) If yes, provide the following information:**

Name under which other business activity is conducted	Description of Activity	Is this activity conducted on behalf of a firm affiliated with the <i>applicant</i> ? (Y/N)	Delete
			<input type="checkbox"/>
			<input type="checkbox"/>

**Other Business Names**

**B.(1) Does any *associated individual* conduct any *investment-related* activity of the *applicant*, at this branch office, under any “doing business as” name other than those names disclosed on the *applicant's* Form BD or Form ADV?**

Yes     No

**(2) If yes, provide all other business names used for any *investment-related* activity of the *applicant* by *associated individuals* at this branch office:**

Name	Delete
	<input type="checkbox"/>
	<input type="checkbox"/>

**Other Websites**

**C.(1) Does this branch office or any of its *associated individuals* maintain a website other than the primary website address maintained by the *applicant*?**

Yes     No

**(2) If yes, provide the website address(es) maintained by this branch office or any of its *associated individuals*:**

Website Address	Delete
	<input type="checkbox"/>
	<input type="checkbox"/>

**4. BRANCH OFFICE ARRANGEMENTS**

**A. Does this branch office occupy or share space with or jointly market with any other *investment-related* entity?**

Yes  No

If yes, please enter the CRD number (if applicable), Name, and Type of each entity:

CRD Number	Name	Affiliate (Y/N)	Type of Entity	Delete
			<input type="radio"/> Broker-Dealer <input type="radio"/> Investment Adviser <input type="radio"/> Commodities <input type="radio"/> Bank <input type="radio"/> Credit Union <input type="radio"/> Savings bank <input type="radio"/> Savings association <input type="radio"/> Other federally insured depository institution <input type="radio"/> Insurance <input type="radio"/> Real Estate: <input type="radio"/> Other: <input style="width: 150px; height: 15px;" type="text"/>	<input type="checkbox"/>

**B. Is this branch office a business location that operates pursuant to a written agreement or contract (other than an insurance agency agreement) with the main office?**

Yes  No

If yes, enter the CRD number (if applicable), Name, and Type of *person(s)* (Entity/Individual) with whom the agreement or contract was entered:

CRD#	Name	Type of <i>Person</i>	Delete
		<input type="radio"/> Entity <input type="radio"/> Individual	<input type="checkbox"/>

**C. Does this branch office have primary responsibility for decisions relating to the employment and remuneration of its *associated individuals* at this location?**

Yes  No

**D. Does any *person* other than the *applicant* have responsibility, directly or indirectly, for paying the expenses of this branch office or otherwise have a financial interest in this branch office or its activities?**

Yes  No

**If yes:**

**(a) Provide the following information for each *person* (Entity/Individual) responsible for expenses or with a financial interest:**

Name	CRD Number	EIN	Type of <i>Person</i>	Registered (Y/N)	Delete
			<input type="radio"/> Entity <input type="radio"/> Individual		<input type="checkbox"/>

**(b) Provide an explanation of the expense payment/financial interest arrangement:**

**E. Are any of the records pertaining to this branch office maintained at any other location, other than this office, the main office, or in the case of a non-OSJ, its supervisory OSJ?**

Yes  No

If yes, provide the address of the location(s) and the contact person's name and telephone number:

Address (Street/City/State/Country/ Postal Code)	Delete
	<input type="checkbox"/>
	<input type="checkbox"/>

**First Name:**

**Last Name:**

**Daytime Telephone Number:**

**Email Address (optional):**

### 5. ASSOCIATED INDIVIDUALS

Complete this section for initial filings only.

A. List all registered individuals other than the *Supervisor(s)/Person(s)-in-Charge* that will be associated with this branch office:

Individual Name	CRD Number

### 6. BRANCH OFFICE CLOSING

A. Date operations ceased or will cease at this branch office (MM/DD/YYYY):

B. Location(s) of Books and Records

Address (Street/City/State/Country/ Postal Code)	Delete
	<input type="checkbox"/>
	<input type="checkbox"/>

C. Contact Information

First Name:

Last Name:

Daytime Telephone Number:

Email Address:

### 7. BRANCH OFFICE WITHDRAWAL

A. Date of *Withdrawal* (MM/DD/YYYY):

B. Reason for *Withdrawal*:

C. Contact Information

First Name:

Last Name:

Daytime Telephone Number:

Email Address (optional):

## 8. SIGNATURE

The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, the *applicant*. The undersigned and the *applicant* represent that the information and statements contained herein, and all materials filed in connection with this form, are current, true and complete. The undersigned and the *applicant* further represent that to the extent any information previously submitted is not amended, such information is accurate and complete. False statements on this application or any amendment thereto shall constitute a violation of the rules of the applicable *SRO(s)* and/or *jurisdiction(s)*.

A “signature” includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. The *applicant* or *applicant’s* agent has typed the *applicant’s* name under this section to attest to the completeness and accuracy of this record. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

Signature of *Appropriate Signatory*:

Signature Line \_\_\_\_\_

Date (MM/DD/YYYY):

Contact Information for Individual Filing Form

Name:

Title:

Telephone Number:

Email Address (optional):



**OFR-DA-5-91**  
**ISSUER/DEALER COMPLIANCE FORM**

INSTRUCTIONS: Portions of this form may be completed electronically by typing in the fields. The signature and notarization must be completed on a printed form. File a scanned copy of the completed printed form through the Regulatory Enforcement and Licensing (REAL) System at <https://real.flofr.com> along with the issuer/dealer's application for registration.

The undersigned applicant as an issuer required to be registered pursuant to Section 517.12(1) or (2), F.S., selling its own securities exclusively through its principals or agents, will comply with the following requirements set forth in Commission Rules:

1. The registered associated persons of said Issuer/Dealer shall primarily perform, or be intended to perform, at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities.
2. SPECIFY WHICH OF THE FOLLOWING IS YOUR INTENT:

a. Issuer/Dealer shall register no more than five (5) associated persons, which person will be exempted from the examination requirements. **NOTE: REGISTRATION OF MORE THAN FIVE (5) ASSOCIATED PERSONS AT ANY ONE TIME WILL VOID THIS EXEMPTION.**

b. Issuer/Dealer may register more than five (5) associated persons, all such persons will fulfill the examination requirements.

EXECUTION: The undersigned, being first duly sworn, deposes and says that this form is executed on behalf of, and with the authority of said applicant.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
(Name of Applicant)

\_\_\_\_\_  
(Type Name of Undersigned)

\_\_\_\_\_  
(Signature of Officer, Partner, Sole Proprietor)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

STATE                    )  
                                  )ss  
COUNTY                )

NOTARY PUBLIC \_\_\_\_\_

My Commission expires: \_\_\_\_\_

(NOTARIAL SEAL)

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**SCOR (Small Corporate Offering Registration)  
APPLICATION TO REGISTER SECURITIES**

*NOTE: The general information required under Part I of this application form must be supplied, when applicable, by every applicant and concerning every issue sought to be registered. A fee of \$1,000 shall accompany every application for registration. Checks should be payable to: Department of Financial Services.*

**PART I. GENERAL INFORMATION**

Item 1. Name and address of Issuer and principal office:

Federal Employer Identification (FEID) Number:

Item 2. Name, address and telephone number of correspondent to whom notices and communications regarding this application may be sent:

Item 3. Name and address of applicant, if different from Item 1.

Item 4. Registration is sought in this State for the following described securities in the amounts indicated:

## DESCRIPTION OF SECURITIES

Title of class of securities to be registered: \_\_\_\_\_

Offering Price  
or proposed  
Offering Price \_\_\_\_\_

**TOTAL OFFERING**  
No. of Shares or Units: \_\_\_\_\_

Total \$ Amount: \_\_\_\_\_

Item 5. Officials of Issuer:

Give the names, titles, and residence addresses of officers, directors, trustees, and executive manager or other officials, of the issuer as of the date of filing this application.

<u>Name</u>	<u>Position/Title</u>	<u>Residence Address</u>	<u>Phone Number</u>
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Item 6. Issuer organized under the laws of \_\_\_\_\_ Date \_\_\_\_\_

Item 7. (a) List the states in which it is proposed to offer the securities for sale to the public.

(b) List the states, if any, in which the securities are eligible for sale to the public.

(c) List the states, if any, which have refused, by order or otherwise, to authorize sale of the securities to the public, or have revoked or suspended the right to sell the securities, or in which an application has been withdrawn.

### **PART II**     **APPLICANT SHALL FURNISH THE FOLLOWING EXHIBITS, WHERE APPLICABLE:**

Exhibit 1. Completed SCOR Form U-7 (3 Copies)

Exhibit 2. Copy of Articles of Incorporation including amendments thereof, certified by a corporate officer.

Exhibit 3. By-Laws of Issuer certified by a corporate officer, as amended to date.

Exhibit 4. Copies of contracts, indenture or other instruments affecting any securities to be offered or of a material nature to the Issuer.

Exhibit 5. Specimen Copy or Copies of the Security or Securities to be offered.

Exhibit 6. Financial Statements:

(a) All issuers submitting application pursuant to Section 517.081 must submit financial statements that comply with Section 517.081(3), Florida Statutes, and Rule 69W-700.001(3), Florida Administrative Code.

Exhibit 7. Copies of all underwriting agreements and other agreements between dealers and distributors, if any.

Exhibit 8. Issuer's Consent to Service of Process and Corporate Resolution, where applicable, to be executed upon the Office forms provided therefor or Form U-2 and U-2a.

Exhibit 9. Opinions of Issuer's Counsel.

- Exhibit 10. Copy of any advertising or promotional material to be used in connection with the distribution of the securities.
- Exhibit 11. Consents and consents of experts.
- Exhibit 12. If an earnings computation or similar requirement is required to be met in this State, attach a separate sheet as an exhibit showing compliance.

**PART III APPLICANT HEREBY APPLIES FOR REGISTRATION OF THE ABOVE NAMED SECURITIES UNDER CHAPTER 517, FLORIDA STATUTES, AND IN CONSIDERATION THEREOF AGREES THAT IT WILL:**

- (a) Advise the Office of any change in any of the information contained herein or in any supporting documents submitted with or as a part of this application.
- (b) Advise the Office of any material adverse change in the financial condition or business operations of the issuer during the period of distribution of the securities sought to be registered herein.
- (c) File sales reports as required by Commission rules.
- (d) Amend the prospectus or offering circular pursuant to Commission rules.
- (e) Submit every advertisement used in connection with the sale of securities for authorization pursuant to Commission rules.
- (f) File with the Office:
  - (i) All amendments. Amended information or material within exhibits shall be designated by underlining; and
  - (ii) The final prospectus, offering circular, or other appropriate registration statement or form, and any subsequent amendments or supplements thereto.
- (g) Notify the Office within two (2) business days (i) upon the receipt of any stop order, denial, order to show cause, suspension or revocation order, injunction or restraining order, or similar order entered or issued by any other state or other regulatory authority or by any court, concerning the securities covered by this application or other securities of the issuer currently being offered to the public, and (ii) upon any request by the issuer or applicant to any other state or regulatory authority for permission to withdraw any application to register the securities covered by this application.
- (h) Furnish promptly all additional information and documents requested by the Office which are necessary to ascertain whether the securities shall be registered under Chapter 517, Florida Statutes.
- (i) Provide to the Office financial statements for five (5) years following the effective date of registration, prepared in accordance with 517.081(3)(g)2, Florida Statutes.
- (j) Agree not to split its common stock or declare a stock dividend for two (2) years after effectiveness of the registration; provided, however, that in connection with a subsequent registered public offering, the company may upon application and consent of the Office, take such action.
- (k) Agree to deliver a copy of the "Florida Guide to Small Business Investments", to every offeree of the securities of the SCOR offering.



**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**APPLICATION FOR REGISTRATION OF SECURITIES  
SECTION 517.081, FLORIDA STATUTES**

*(Application may be made by the issuer or by a registered dealer)*

**NOTE:** The general information required under Part I of this application form must be supplied, when applicable, by every applicant and concerning every issue sought to be registered.  
A fee of \$1,000 shall accompany every application for registration.  
Checks should be made payable to: Department of Financial Services

**PART I. GENERAL INFORMATION**

1. Name and address of issuer and principal office	
_____ Name	Florida File No. _____ (For Office Use Only)
_____ Street Address, Suite No.	Federal Employer Identification No. (FEID) _____
_____ City State Zip+4	
2. Name, address and telephone number of correspondent to whom notice and communications regarding this notification may be sent.	3. Name and address of Applicant:
_____ Correspondent Name	_____ Applicant Name
_____ Street Address, Suite No. Phone No.	_____ Street Address, Suite No. Phone No.
_____ City State Zip+4	_____ City State Zip+4

4. Registration is sought in this State for the following described securities in the amounts indicated:

**DESCRIPTION OF SECURITIES**

Title of class of securities to be registered: \_\_\_\_\_

Offering Price	<b><u>TOTAL OFFERING</u></b>
Or Proposed Offering Price: _____	No. of Shares or Units: _____
	Total \$ Amount: _____

5. Officials of Issuer: Give the names, titles and residence address of officers, director, trustees and executive manager or other officials, of the issuer as of the date of filing this application.

Name	Position/Title	Residence Address	Phone No.

6. Issuer organized under the laws of _____ Date _____			
7.	(a) List the states in which it is proposed to offer the securities for sale to the public. (b) List the states, if any, in which the securities are eligible for sale to the public. (c) List the states, if any which have refused, by order or otherwise, to authorize sale of the securities to the public, or have revoked or suspended the right to sell the securities, or in which an application has been withdrawn.		

<b>PART II.</b>	<b>APPLICANT SHALL FURNISH THE FOLLOWING EXHIBITS, WHERE APPLICABLE:</b>
Exhibit 1.	Submit one of the following: (a) Letter of Notification pursuant to Regulation A and supporting documents. (b) Exhibit 1, Form OFR-S-7-91.
Exhibit 2.	Copy of Articles of Incorporation including amendments thereof, certified by a corporate officer, if issuer is a corporation; or of articles of association, or of partnership; or of the instrument under which a trust is created or declared, if issuer is a trust.
Exhibit 3.	By-Laws of Issuer certified by a corporate officer, as amended to date.
Exhibit 4.	Copies of contracts, indenture or other instruments affecting any securities to be offered or of a material nature to the issuer.
Exhibit 5.	Specimen Copy or Copies of the Security or Securities to be offered.
Exhibit 6.	Financial Statements: (a) All issuers submitting an application for registration of securities exempt from registration under the Securities Act of 1933 pursuant to Regulation A or B must submit financial statements that comply with Section 517.081(3), Florida Statutes, and Rule 69W-700.001(3), Florida Administrative Code. (b) All issuers submitting application pursuant to Section 517.081, must submit financial statements that comply with Section 517.081(3), Florida Statutes, and Rule 69W-700.001(3), Florida Administrative Code
Exhibit 7.	Copies of all underwriting agreements and other agreements between dealers and distributors.
Exhibit 8.	Issuer's Consent to Service of Process and Corporate Resolution, where applicable, to be executed upon the Office of Financial Regulation forms provided thereof or Form U-2 and U-2a.

- Exhibit 9. Opinions of Issuer's Counsel, as to:
- (a) Validity of this issue of securities.
  - (b) Title to real estate or oil or mining rights or titles in which issuer proposes to sell interests.
  - (c) Sufficiency of lease, or leases, when material to the issue.
  - (d) Validity of patent claim or claims, when material to the issue.
  - (e) Basis of, and probable extent of, any liability in the form of any judgement, claim or lien, existing or that may be created by suit or suits now pending against the issuer.
- Exhibit 10. Copy of any advertising or promotional material to be used in connection with the distribution of securities.
- Exhibit 11. Opinions of Counsel, Public Accountants and Other Experts Pursuant to Section 517.081(3)(k), F.S.
- (a) State the name and address of counsel who has given opinion on legality of this issue;
  - (b) List any other experts, such as public accountants, actuaries, etc., whose certificates, statements or review have been relied on in preparation or presentations of material used in the offering circular or any other incumbent document; and
  - (c) Set forth the statement of the public accountant in certification of the financial statements and notes.
- Exhibit 12. If an earnings computation or similar requirement is required to be met in this State, attach a separate sheet as an exhibit showing compliance.
- Exhibit 13. Three copies of the prospectus or offering circular.

The applicant hereby applies for registration of the above-named securities under Chapter 517, Florida Statutes, and in consideration thereof agrees that it will:

- (a) Advise the Office of Financial Regulation of any change in any of the information contained herein or any supporting documents submitted with or as a part of this application.
- (b) Advise the Office of Financial Regulation of any material adverse change in the financial condition or business operations of the issuer during the period of distribution of the securities sought to be registered herein.
- (c) File sales reports as required by Rule 69W-700.019, F.A.C.
- (d) Amend the prospectus or offering circular pursuant to Rule 69W-700.022, F.A.C.
- (e) Submit every advertisement used in connection with the sale of securities for authorization pursuant to Rule 69W-100.007, F.A.C.



- (f) File with the Office of Financial Regulation:
- (i) All amendments to the letter of notification pursuant to Regulation A, Schedule D pursuant to Regulation B, or other appropriate registration statement or offering circular. Amended information or material within such exhibits shall be designated by underlining; and
  - (ii) The final prospectus, offering circular, or other appropriate registration statement or form, and any subsequent amendments or supplements thereto.
- (g) Notify the Office of Financial Regulation within two (2) business days (i) upon receipt of any stop order, denial, order to show cause, suspension or revocation order, injunction or restraining order, or similar order entered or issued by any other state or other regulatory authority or by any court, concerning the securities covered by this application or other securities of the issued currently being offered to the public, and (ii) upon any request by the issuer or application to any other state or regulatory authority for permission to withdraw any application to register the securities covered by this application.
- (h) Furnish promptly all additional information and documents requested by the Office of Financial Regulation which are necessary to ascertain whether the securities shall be registered under Chapter 517, Florida Statutes.

Signed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
NAME OF NOTIFIER

By: \_\_\_\_\_  
Signature and Official Capacity or  
Person signing for Applicant

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, being duly sworn, deposes and says that he signed the foregoing notification as \_\_\_\_\_ (Official Capacity) of the above-named applicant having full authority to sign such application and has examined the exhibits required to be submitted with such application, which exhibits by reference and identification are made a part of such application; and that the information contained herein is true; that he has carefully examined all statements and answers in the within application and exhibits submitted therewith and made a part thereof, and that each of the statements, answers and representations made are true, and that no material fact in answer to the several questions has been omitted.

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC

My Commission expires: \_\_\_\_\_  
\_\_\_\_\_ Corporation does not have a seal.

(Notarial Seal)

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**UNIFORM CONSENT TO SERVICE OF PROCESS**

**KNOW ALL MEN BY THESE PRESENTS:**

That the undersigned \_\_\_\_\_ (a corporation organized by the laws of the State of \_\_\_\_\_) (a partnership) (an individual) (other \_\_\_\_\_), for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of or in connection with the sale of securities or out of violation of the aforesaid laws of said State; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

\_\_\_\_\_  
(Name and Address)

\_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_

(Seal)

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

**CORPORATE ACKNOWLEDGEMENT**

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_ FIRM NAME

On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me \_\_\_\_\_, the undersigned, personally appeared \_\_\_\_\_ and \_\_\_\_\_, known personally to me to be the \_\_\_\_\_ (Title) and \_\_\_\_\_ (Title), respectively, of the above named corporation, and that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as such officers.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

(Notarial Seal)

\_\_\_\_\_ Notary Public

My Commission expires: \_\_\_\_\_

**INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGEMENT**

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me, the undersigned, personally appeared \_\_\_\_\_ to me personally known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledge the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

(Notarial Seal)

\_\_\_\_\_ Notary Public

My Commission expires: \_\_\_\_\_

Form OFR-S-5-91, Uniform Consent to Service of Process, Effective 11/22/10, Incorporated by Reference in Rules 69W-301.002, 700.001(1)(c), F.A.C.

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**CORPORATE RESOLUTION OF**

\_\_\_\_\_  
(Name of Corporation)

BE IT HEREBY RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of this corporation are authorized to execute on behalf of this corporation and file with the Office of Financial Regulation, State of Florida, in the form prescribed by the Financial Services Commission, the irrevocable consent of this corporation that in suits, proceedings and actions growing out of the violation of any provision of Chapter 517, Florida Statutes, service of any notice, process or pleading on the Office of Financial Regulation of the State of Florida shall be as valid and binding in all courts of the State of Florida as if due service had been made on this corporation.

BE IT FURTHER RESOLVED, that the Office of Financial Regulation of the State of Florida and its successors are hereby appointed the Statutory Agent of this corporation to accept and receive on behalf of this corporation any notice, process or pleading so served.

**CERTIFICATE**

The undersigned hereby certifies that he is the \_\_\_\_\_ of \_\_\_\_\_ a corporation organized and existing under the laws of the State of \_\_\_\_\_ that the foregoing is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of said corporation held on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at which meeting a quorum was at all times present and acting; that the passage of said resolution was in all respects legal and in compliance with the By-Laws of this corporation; and that said resolution is in full force and effect.

IN TESTIMONY WHEREOF, I have set my hand and seal of this corporation this day of \_\_\_\_\_, \_\_\_\_\_.

(Corporate Seal)

\_\_\_\_\_  
Secretary

**STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION**

**Exhibit 1  
(General Issue)**

\_\_\_\_\_ (Name of Applicant), as part of his application to the Office of Financial Regulation dated \_\_\_\_\_, \_\_\_\_\_, for the registration of \_\_\_\_\_ (brief description of the kind of security) furnishes the information called for by the items below.

**PART I. INFORMATION NOT REQUIRED IN PROSPECTUS**

To accompany **FORM OFR-S-1-91** in applications for registration of securities where applicable. Answers to the questions appearing below shall be typewritten, on letter size paper, on one side only and leaving a margin at the top of each sheet.

- Item 1. Furnish the following information as to all securities sold within the past three years, or for such lesser period of time as the issuer has been engaged in business, which were not registered under Chapter 517, Florida Statutes.
- (a) Give the date of sale, the title and amount of securities sold, the price paid and the full name and address of each purchaser;
  - (b) As to any securities sold other than for cash, state the nature of the sale and the nature and aggregate amount of consideration received by the issuer; and
  - (c) Indicate the section of Chapter 517, Florida Statutes, under which exemption from registration was claimed and state briefly the facts relied upon to make the exemption available.
- Item 2. List the title and amount of securities and the name and address of each person to whom securities have been, or will be issued for any patent right, copyright, trademark, process, formula, goodwill, organization expenses, promotion fees, or for other intangible assets.
- NOTE: Reference is hereby made to Section 517.081, Florida Statutes.*
- Item 3. If any expert named in the prospectus, or any incumbent document, as having prepared or certified any part thereof, was employed for such purposes on a contingent basis, or at the time of such preparation or certification, had a substantial interest in the issuer, furnish a brief statement of the nature of such contingent basis, interest or connection.
- Item 4. State all facts connected with any contract made, not in the ordinary course of business, which are to be fulfilled in whole or part after the date of filing this application and which are material to the business of the issuer or the rights of holders of the securities of the issuer.
- Item 5.
- (a) If item 1.(a) reveals that the issuer's securities have been sold at varying prices, please explain the reason for the variance.
  - (b) If there is a substantial disparity between previous sales of the issuer's securities and proposed public offering price, explain the basis of the offering price.

**PART II. THE PROSPECTUS**

The following information, with the exception of the Cross Reference sheet, is to be included in the Prospectus, when applicable. See Rules 69W-700.002, .003, and .004, F.A.C.

This information should be substantially in the form and size in which the applicant wishes to distribute its Prospectus to the public. Information requested by Items 1 through 23 should be under appropriate captions with related items under the same caption.

CROSS REFERENCE SHEET

List the caption and page on which the following items appear in the prospectus. If not applicable, so state.

	<u>Caption</u>	<u>Page</u>
Item 1	None	Cover Page
Item 2	None	Two
Item 3		
Item 4		
Item 5		
Item 6		
Item 7		
Item 8		
Item 9		
Item 10		
Item 11		
Item 12		
Item 13		
Item 14		
Item 15		
Item 16		
Item 17		
Item 18		
Item 19		
Item 20		
Item 21		
Item 22		
Item 23		
Item 24		
Item 25		
Item 26		
Item 27		

Item 1. Cover Page

- (a) Name of Issuer
- (b) Number of shares or units to be offered for sale.
- (c) Description of security or securities.
- (d) Par value of security or securities.
- (e) If an original issue, the following is desired: "THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK AND ARE OFFERED TO BONA FIDE RESIDENTS OF FLORIDA ONLY."
- (f) The statement required by Rule 69W-700.002(1), F.A.C.: "THESE SECURITIES HAVE BEEN REGISTERED BY THE STATE OF FLORIDA, OFFICE OF FINANCIAL REGULATION, AS HAVING COMPLIED WITH CHAPTER 517, FLORIDA STATUTES. THE OFFICE OF FINANCIAL REGULATION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS, AND SUCH REGISTRATION DOES NOT CONSTITUTE A RECOMMENDATION OF THE SECURITIES FOR INVESTMENT PURPOSES."
- (g) A distribution spread, using a columnar structure, similar to the following, with footnotes:

	Price To Public	Underwriting Discount and Commission (1)	Proceeds To Issuer (2)
Per share or Unit	\$00.00	\$00.00	00.00
Total	\$000,000.00	\$000,000.00	\$000,000.00

- (1) Includes cash commission of \$00.00 and underwriter's nonaccountable expense allowance of \$00.00.
- (2) Before deducting additional expenses of the offering estimated at \$00.00.

*NOTE: If a minimum offering required under Rule 69W-700.009, F.A.C., appropriate footnotes should be added to indicate terms of the offering and existence of an escrow agreement for the minimum offering.*

- (h) Name and address of dealer or statement as to how the securities are to be distributed.
- (i) Date preliminary prospectus prepared. Final prospectus shall bear the approved date of the application.

Item 2. Page Two

- (a) The following statement is required: "This prospectus omits certain information concerning the Company and its securities, and does not contain all the information submitted to the Office of Financial Regulation by way of exhibits and schedules relating thereto, which the Company filed pursuant to Chapter 517, Florida Statutes, as amended, and to which reference is hereby made for further information."
- (b) Table of Contents.

Item 3. Summary

If the prospectus is complex or lengthy a summary shall be provided.

Item 4. Business and Organization of Issuer

- (a) State the year in which and the name of the State or other jurisdiction under the laws of which the registrant was incorporated, and describe the business done and intended to be done by the registrant



and the general development of such business during the period that the registrant has been engaged in business. The description shall include information as to matters such as the following:

- (1) Competitive conditions in the industry or industries involved and the competitive position of the enterprise. If several products or services are involved, separate consideration shall be given to the principal products or services or classes of products or services.
- (2) If a material part of the enterprise is dependent upon a single customer or a few customers, the loss of any one or more of which would have a materially adverse effect on the registrant, the name of such customer or customers, and other material facts with respect to their relationship, if any, to the registrant and the importance of the business to the registrant shall be stated.
- (3) The principal products produced and services rendered by the registrant, the principal markets for, and method of distribution of, such products and services including any significant changes in the kinds of products produced or services rendered, or in the markets or methods of distribution.
- (4) The dollar amount of backlog orders believed to be firm, as of a recent date and as of a comparable date in the preceding fiscal year, together with an indication of the proportion thereof not reasonably expected to be filled within the current fiscal year, and seasonal or other significant aspects of the backlog and the extent to which such backlog is significant in the business of the registrant.
- (5) The sources and availability of raw materials essential to the business.
- (6) The importance, duration, and effect of all material patents, patent rights, trademarks, licenses, and franchises and concessions held.
- (7) The estimated dollar amount spent during each of the last two fiscal years on material research activities relating to the development of new products or services which were company-sponsored and/or those which were customer-sponsored including the status of such activities.
- (8) The number of persons employed by the enterprise.
- (9) The extent to which the business is or may be seasonal.

#### Item 5. Speculative and Risk Features of the Offering

List and describe all speculative and risk factors that a prospective investor should be aware of prior to making an investment in the issuer's securities.

The following is a list of basic statements which should be set forth if the circumstances of the issuer parallel those implied by the statements. All other factors that the issuer deems material should be disclosed in similar statement form.

- (a) The Company is in the development stage, and has not yet commenced its full business activities, and is dependent on the proceeds from the sale of securities offered hereby for funds to carry out its planned operations. (See "Use of Proceeds," page \_\_\_\_\_ and "Business" page \_\_\_\_\_.)
- (b) At the present time, there is no market for the company's common stock, nor can there be any assurance that a market will develop at the conclusion of this offering. Consequently, investors may not be able to sell any shares purchased.
- (c) If all of the shares offered hereby are sold, the officers, directors, promoters, private investors and affiliated persons, at a cost to them of \$\_\_\_\_\_, will own approximately \_\_\_% of the Company's outstanding common stock, whereas public investors at a cash cost to them of \$\_\_\_\_\_, shall acquire \_\_\_% of the outstanding common stock.
- (d) If this entire issue is sold, the net tangible book value of the presently outstanding common stock will,

Form OFR-S-7-91, Exhibit 1(General Issue), Effective 11/22/10, Incorporated by Reference in Rule 69W-301.002, 700.001(1)(b), F.A.C.

at no additional cost to the holders thereof, be increased from \$\_\_\_\_\_ per share to \$\_\_\_\_\_ per share and shares acquired by public investors at \$\_\_\_\_\_ per share will have a net tangible book value of \$\_\_\_\_\_ per share. Public investors will thus suffer an immediate dilution of \$\_\_\_\_\_ per share in the net tangible book value of each share purchased.

- (e) If all the shares offered hereby are sold, the purchasers of the shares will have no voice in the management of the company since the officers, directors and promoters will retain voting control of the company and of its business policies. (See "Management," page \_\_\_\_\_ and "Principal Stockholders," page \_\_\_\_\_.)
- (f) The company is presently in competition with a large number of other companies in the (brief statement about the type of business). The company's relative position in the industry is insignificant and most of its competitors are substantially larger than the company, both in size and financial resources. (See "Competition," page \_\_\_\_\_.)
- (g) There is no assurance that the proposed plan of business can be developed in the manner contemplated and if not, investors may lose all or a substantial part of their investment.

Item 6. Determination of Offering Price

- (a) If there is no established public market for the security being registered or if there is a significant difference between the offering price and the market price of the security, give factors that were considered in determining the offering price.
- (b) If warrants, rights and convertible securities are being registered and there is no public market for the underlying securities, describe the factors considered in determining the exercise or conversion price.

Item 7. Tabular Illustrations

Tables similar to the following example shall be included in every prospectus unless the Office deems the degree of disparity between the public offering price and the effective cash cost to officers, directors, promoters, private investors and affiliated persons not material to the offering.

The following table illustrates the per share dilution as:

Assumed initial public offering price per share.		\$ 10.00
Net tangible book value per share before the offering	\$ .96	
Increase in net tangible book value per share attributable to new investors	\$ <u>2.63</u>	
Pro forma net tangible book value per share after the offering.		\$ <u>3.59</u>
Dilution per share to new investors in the offering		\$ <u>6.41</u>

The following table compares, as of \_\_\_\_\_, \_\_\_\_\_, the Common Stock ownership and investment in the Company of the Company's existing stockholders with the Common Stock ownership of, and investment to be paid by, the new investors for shares of Common Stock purchased from the Company in this offering.

	<u>Shares Purchased from</u> <u>the Company</u>		<u>Consideration Paid to Company</u>		<u>Average</u> <u>Price per</u> <u>Share</u>
	<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	
Existing stockholders	00,000	00.0%	\$ 00.00	00.0%	\$00.00
New Investors	<u>00,000</u>	<u>00.0%</u>	<u>\$ 00.00</u>	<u>00.0%</u>	\$00.00
Total	<u>000,000</u>	<u>100.0%</u>	<u>\$ 000.00</u>	<u>100.0%</u>	

Item 8. Description of Property

- (a) State the location and describe the general character of the issuer's properties now held or intended to be acquired by the issuer. Include information as to the suitability, adequacy, capacity and extent of utilization of any manufacturing or service facilities. Property not yet acquired shall clearly be identified as such.
- (b) State the nature of the title under which such properties are held or are to be held, noting any material defects therein or liens thereon.
- (c) Outline briefly the terms of all material leases or options with respect to such properties.

Item 9. Management's Discussion and Analysis or Plan of Operations.

(a) Plan of operation.

- (1) Describe the issuer's plan of operation for the next twelve months. This description should include such matters as:
  - (i) a discussion of how long the issuer can satisfy its cash requirements and whether it will have to raise additional funds in the next twelve months;
  - (ii) a summary of any product research and development that the issuer will perform for the term of the plan;
  - (iii) any expected purchase or sale of plant and significant equipment;
  - (iv) any expected significant changes in the number of employees.

(b) Management's Discussion and Analysis of Financial Condition and Results of Operations.

- (1) Full fiscal years. Discuss the issuer's financial condition, changes in financial condition and results of operations for the last fiscal year. This discussion should address those key variable and other qualitative and quantitative factors which are necessary to an understanding and evaluation of the issuer. If material, the issuer should disclose the following:
  - (i) Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the issuer's short-term or long-term liquidity;
  - (ii) Internal and external sources of liquidity;
  - (iii) Any material commitments for capital expenditures and the expected sources of funds for such expenditures;
  - (iv) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations;
  - (v) Any significant elements of income or loss that do not arise from the issuer's continuing operations;
  - (vi) The causes for any material changes from period to period in one or more line items of the issuer's financial statements; and
  - (vii) Any seasonal aspects that had a material effect on the financial condition or results of operation.

Item 10. Use of Proceeds

- (a) State the principal purposes for which the net proceeds are to be used, and the approximate amount intended to be used for each such purpose.
- (b) If any funds are to be used in conjunction with the proceeds, state the amounts and sources of such other funds.
- (c) If any part of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe the assets and supply the names of the persons from whom they are to be acquired. State the cost of the assets to the issuer and the principle used in determining such cost.
- (d) Detail expenses of offering in a footnote.

Item 11. Capital Structure

Furnish in columnar form the following information about each class of issuer's securities:

- (a) Title of class;
- (b) Amount authorized;
- (c) Amount outstanding as of the date of the Prospectus;
- (d) Amount to be outstanding if all securities being offered are sold.

Item 12. Dividends

State if the issuer has or has not paid cash dividends on its common stock since its inception. If cash dividends have not been paid, disclose if the issuer plans to continue this policy or will cash dividends in the future be dependent upon conditions then existing and at the discretion of the Board of Directors.

Item 13. Statement of Profit and Loss, when applicable.

The prospectus shall contain a statement of profit and loss prepared in accordance with Commission rules. Such statement of profit and loss must reveal net earnings or net losses per share on its face.

Item 14. Plan of Distribution

If securities being registered are to be offered through dealers, give the names of participating dealers and describe the terms under which the dealers will sell the securities. Describe any consideration other than cash to be received by any dealer in connection with the sale of securities.

Describe the plan of distribution if the securities are to be sold by the issuer.

Item 15. Sales Other Than for Cash

If any of the securities being registered are to be offered for anything other than cash, disclose the basis upon which the securities are to be offered, the purpose of such distribution, and the amount of compensation and other expenses connected with such distribution.

Item 16. Organization Within Five Years

If the issuer was organized within the past five (5) years, provide the following information:

- (a) Names of promoters and organizers.

- (b) Nature and amount of any assets, services, or other consideration received or to be received by the issuer from persons listed in (a); and nature and amount of anything of value received or to be received by each promoter or organizer, directly or indirectly, from the issuer.
- (c) State the cost of any assets to a promoter or organizer which were acquired or are to be acquired by the issuer. Identify persons making any determination of value if assets were acquired for other than transferors cost.

Item 17. Pending Legal Proceedings

Give complete details about any material pending or threatened legal proceedings to which the issuer is a party or of which any of their property is subject.

Item 18. Type of Security

(a) Capital Stock Being Registered

If capital stock is registered, state the title and class and outline briefly the following: Dividend rights; voting rights; liquidation rights; preemptive rights; conversion rights; redemption provisions; liability to further assessment; transfer agent and registrar. State if any new class of securities is to be created by this offering, and describe any limitation or qualification of the rights of the securities being offered by the rights of any other class of securities.

(b) Debt Securities Being Registered

Describe any long term debt, and outline briefly such of the following provisions as are relevant:

- (1) Interest, maturity, conversion, redemption, amortization, sinking fund, retirement;
- (2) The kind and priority of any lien securing the issue, together with a brief identification of the principal properties subject to such lien;
- (3) Restricting the declaration of dividends or acquiring the maintenance of any ratio of assets, the creation or maintenance of reserves or the maintenance of properties;
- (4) Provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against such issuance, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions;
- (5) The name of the trustee and the nature of any material relationship with the issuer or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien;
- (6) The general type of event which constitutes a default and whether or not any periodic evidence is required to be furnished as to the absence of default or as to compliance with the terms of indenture.

(c) Other Securities Being Registered

If securities other than capital stock or long-term debt are being registered, outline briefly the rights evidenced thereby. If subscription warrants or rights are being registered, state the title and amount of securities called for, and the period during which the price at which the warrants or rights are exercisable.

Item 19. Directors and Executive Officers

- (a) List the full names of all directors, executive officers of the issuer and all persons chosen to become officers, or directors. Indicate all positions held by such persons with the issuer, the term of such office and other occupations during the last five (5) years for each executive officer and each person chosen to become an executive officer. Indicate principal occupations of all directors who are not executive officers. Exclude religious, fraternal, charitable, and other social positions held by each executive officer or director. If issuer is a partnership, trust or unincorporated association, adjust accordingly.
- (b) State the nature of any family relationship between any director or executive officer and any other director or executive officer.
- (c) Give a brief account of the business experience during the past five (5) years of each director and each executive officer, including his principal occupations and employment during that period and the name and principal business of any corporation or other organization in which such occupations and employment were carried on. Where a person has been employed with the registrant for less than five

(5) years, a brief explanation should be included as to the nature of the responsibilities undertaken by the individual in prior positions to provide adequate disclosure of his prior business experience. It will be sufficient to give specific information only as to the number of people supervised, salary, size of operation supervised, and similar information. What is required is information relative to the level of his professional competence.

- (d) Describe any of the following events which occurred during the past 10 years and which are material to an evaluation of the ability and integrity of any director executive officer of the registrant:
- (1) A petition under the Bankruptcy Act or any state insolvency law was filed by or against, or a receiver, fiscal agent or any other officer was appointed by a court for the business or property of, such person, or any partnership in which he was a general partner at or within two (2) years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two (2) years before the time of such filing;
  - (2) Such person was convicted in a criminal proceeding (excluding traffic violations and other minor offenses) or is the subject of a criminal proceeding which is presently pending; or
  - (3) Such person was the subject of any order, judgment or decree of any court of competent jurisdiction permanently or temporarily enjoining them from acting as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities, or was the subject of any order of a Federal or state authority barring or suspending, for more than 60 days, the right of such person to be engaged in any such activity, which order has not been reversed or suspended.

Item 20. Remuneration of Directors and Officers

Furnish in tabular form all direct remuneration paid by the issuer on a consolidated basis to each director and each executive officer for the current fiscal year, naming each such person.

Describe any proposed change in salary or other compensation to be paid any director or officer of the issuer.

Disclose the existence of all employment contracts, if any, and the terms thereof.

If issuer is a partnership, trust or unincorporated association, adjust accordingly.

Item 21. Principal Holders of Equity Securities

Furnish the following information as of the date of the Prospectus in substantially the tabular form indicated:

- (a) As to the voting securities of the issuer owned of record or beneficially by each person who owns of record, or is known by the issuer to own beneficially, more than 5% of any class of such securities.
- (b) As to each class of equity securities of the issuer, beneficially owned directly and indirectly by all officers and directors, as a group, without naming them.

<u>Name and Address</u>	<u>Title of Class</u>	<u>Amount Owned</u>	<u>Percent of Class</u>
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Item 22. Options and Warrants to Purchase Securities

Furnish the following information on any options or warrants to purchase securities from the issuer which have been granted or are reserved for issuance as of the date of the Prospectus.

- (a) Describe the options or warrants, stating the material provisions.
- (b) List the officers, directors, and others listed in Item 18(a) holding options and/or warrants giving the date when issued and the fair value of the securities called for on the date the option was granted.

Item 23. Interest of Management and Others in Certain Transactions

Describe briefly any material transaction between the issuer and persons named below during the past three (3) years, and state any proposed transaction to which the issuer and any of these persons are to be parties:

- (a) Any director or officer of the issuer;
- (b) Any security holder named in answer to 18(a);
- (c) Any associate of any of the foregoing persons.

Item 24. Opinions of Counsel, Public Accountants and Other Experts

- (a) State the name and address of counsel who has given opinion on legality of this issue;
- (b) List any other experts, such as public accountants, actuaries, etc., whose certificates, statements or review have been relied on in preparation or presentations of material used in the offering circular or any other incumbent document; and
- (c) Set forth the statement of the public accountant in certification of the financial statements and notes.

Item 25. Annual and Interim Reports

Disclose whether or not annual and/or interim reports will be furnished to security holders and whether or not such reports will contain audited financial statements.

Item 26. Financial Statements

The prospectus shall contain all financial statements of the issuer as called for by Rule 69W-700.001, F.A.C.

Item 27. Summary Financial Statistics

Summary financial statistics, including a concise statement of any material qualifications in the auditor's opinion, shall be presented in the following form immediately following the Statement of Profit and Loss in the prospectus (where necessary to indicate an adverse trend, corresponding information should be provided for the previous fiscal year or years):



FINANCIAL STATISTICS  
(See Page \_\_\_\_\_ and Page \_\_\_\_\_)

	Year Ended	Quarter Ended	Quarter Ended
	December 31,	March 31,	March 31,
	_____	_____	_____
<b>INCOME STATEMENT*:</b>			
Net Sales .....	\$	\$	\$
Net Income before extraordinary Items .....	\$	\$	\$
Net Income .....	\$	\$	\$
<b>BALANCE SHEET (at end of period):</b>			
Working Capital .....	\$	\$	\$
Total Assets .....	\$	\$	\$
Total Assets less deferred research and development charges and excess of cost of assets acquired over book value .....	\$	\$	\$
Total Indebtedness .....	\$	\$	\$
Total Shareholder's Equity (Net Assets) .....	\$	\$	\$
<b>PER SHARE**:</b>			
Income per common share before extraordinary items .....	\$	\$	\$
Extraordinary Items .....	\$	\$	\$
Net Income per common share (at end of period) .....	\$	\$	\$
Net Income per share on a fully diluted basis .....	\$	\$	\$

\*If the issuer has net losses, adjust accordingly. Also, if the issuer has no record of operations, furnish the required balance sheet information.

\*\*Number of shares of common stock outstanding during each period was \_\_\_\_\_ (as adjusted to given effect to stock dividends or stock splits).

Effective 9/15. Incorporated by reference in Rule 69W-700.001, F.A.C.

**Form U-2**

**Form U-2 Uniform Consent to Service of Process**

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned \_\_\_\_\_ (a corporation), (a partnership), a () organized under the laws of \_\_\_\_\_ or (an individual), [strike out inapplicable nomenclature] for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Address)

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

- |                             |  |                               |   |
|-----------------------------|--|-------------------------------|---|
| <input type="checkbox"/> AL | Secretary of State   | <input type="checkbox"/> FL   | Dept. of Banking and Finance                  |
| <input type="checkbox"/> AK | Administrator of the Division of Banking and Corporations, Department of Commerce and Economic Development | <input type="checkbox"/> GA   | Commissioner of Securities                    |
| <input type="checkbox"/> AZ | The Corporation Commission   | <input type="checkbox"/> GUAM | Administrator, Department of Finance          |
| <input type="checkbox"/> AR | The Securities Commissioner  | <input type="checkbox"/> HI   | Commissioner of Securities                    |
| <input type="checkbox"/> CA | Commissioner of Corporations   | <input type="checkbox"/> ID   | Director, Department of Finance               |
| <input type="checkbox"/> CO | Securities Commissioner  | <input type="checkbox"/> IL   | Secretary of State                            |
| <input type="checkbox"/> CT | Banking Commissioner   | <input type="checkbox"/> IN   | Secretary of State                            |
| <input type="checkbox"/> DE | Securities Commissioner  | <input type="checkbox"/> IA   | Commissioner of Insurance                     |
| <input type="checkbox"/> DC | Dept. of Insurance, Securities and Banking   | <input type="checkbox"/> KS   | Secretary of State                            |
| <input type="checkbox"/> KY | Director, Division of Securities   | <input type="checkbox"/> OH   | Secretary of State                            |
| <input type="checkbox"/> LA | Commissioner of Securities   | <input type="checkbox"/> OR   | Director, Department of Insurance and Finance |

___ME	Administrator, Securities Division	___OK	Securities Administrator
___MD	Commissioner of the Division of Securities	___PA	Pennsylvania does not require filing of a Consent to Service of Process
___MA	Secretary of State	___PR	Commissioner of Financial Institutions
___MI	Commissioner, Office of Financial and Insurance Services	___RI	Director of Business Regulation
___MN	Commissioner of Commerce	___SC	Securities Commissioner
___MS	Secretary of State	___SD	Director of the Division of Securities
___MO	Securities Commissioner	___TN	Commissioner of Commerce and Insurance
___MT	State Auditor and Commissioner of Insurance	___TX	Securities Commissioner
___NE	Director of Banking and Finance	___UT	Director, Division of Securities
___NV	Secretary of State	___VT	Commissioner of Banking, Insurance, Securities & Health Administration
___NH	Secretary of State	___VA	Clerk, State Corporation Commission
___NJ	Chief, Securities Bureau	___WA	Director of the Department of Licensing
___NM	Director, Securities Division	___WV	Commissioner of Securities
___NY	Secretary of State	___WI	Department of Financial Institutions, Division of Securities
___NC	Secretary of State	___WY	Secretary of State
___ND	Securities Commissioner		

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_  
(SEAL)

By \_\_\_\_\_  
\_\_\_\_\_  
Title

**INSTRUCTIONS TO FORM U-2  
UNIFORM CONSENT TO SERVICE OF PROCESS**

1. The name of the issuer is to be inserted in the blank space on line 1 Uniform Form U-2 ("Form").
2. The type of person executing the Form is to be described by striking out the inapplicable nomenclature in lines 2-4 and, if appropriate, by inserting a description of the person in the blank space provided on line 2 of the Form.
3. The name of the jurisdiction under which the issuer was formed or is to be formed is to be inserted in the blank spaces on line 3 of the Form.
4. The person to whom a copy of any notice, process of pleading which is served pursuant to the Consent to Service of Process is to be inserted in the appropriate black spaces at the end of page 1 of the Form.
5. An "X" is to be placed in the space before the names of all States which the person executing this Form lawfully is appointing the officer of each State so designed on the Form as its attorney in that State for receipt of service of process.
6. A manually signed Form must be filed with each State requiring a Consent to Service of Process on Form U-2 at the office so designated by the laws or regulations of that State and must be accompanied by the exact filing fee, if any.
7. The Form must be signed by the issuer. If the issuer is a corporation, it should be signed in the name of the corporation by an executive officer duly authorized; if a partnership, it should be signed in the name of the partnership by a general partner; and if an unincorporated association or other organization which is not a partnership, the Form should be signed in the name of such organization by a person responsible for the direction of management of its affairs.
8. If the Form is mailed, it is advisable to send it by registered or certified mail, postage prepared, return receipt requested.

**CORPORATE ACKNOWLEDGMENT**

State or Province of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_ before me \_\_\_\_\_ the undersigned officer, personally appeared \_\_\_\_\_ known personally to me to be the \_\_\_\_\_ of the above named corporation and (Title) acknowledged that he, as an officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as an officer.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public/Commissioner of Oath  
My Commission Expires \_\_\_\_\_

(SEAL)

**INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT**

State or Province of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me, \_\_\_\_\_, the undersigned officer, personally appeared \_\_\_\_\_ to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

In WITNESS WHEREOF I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public/Commissioner of Oaths  
My Commission Expires \_\_\_\_\_

(SEAL)

## Uniform Corporate Resolution Uniform Form of Corporate Resolution of

---

(Name of Corporation)

RESOLVED, that it is desirable and in the best interest of this Corporation that its securities be qualified or registered for sale in various states; that the President or any Vice President and the Secretary or any Assistant Secretary hereby are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Corporation as said officers may deem advisable; that said officers are hereby authorized to perform on behalf of this Corporation any and all such acts as they deem necessary or advisable in order to comply with the applicable laws of any such states, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority from this Corporation and the approval and ratification by this Corporation of the papers and documents so executed and the action so taken.

### CERTIFICATE

The undersigned hereby certifies that he is the \_\_\_\_\_ Secretary of \_\_\_\_\_, a corporation organized and existing under the laws of the State of \_\_\_\_\_; that the foregoing is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of said corporation held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at which meeting a quorum was at all times present and acting; that the passage of said resolution was in all respects legal; and that said resolution is in full force and effect.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

---

Secretary

(CORPORATE SEAL)

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**1. GENERAL INFORMATION**

<b>FIRST NAME:</b>	<b>MIDDLE NAME:</b>	<b>LAST NAME:</b>	<b>SUFFIX:</b>
<b>FIRM CRD #:</b>	<b>FIRM NAME:</b>	<b>EMPLOYMENT DATE(MM/DD/YYYY):</b>	
<b>FIRM Billing Code:</b>	<b>INDIVIDUAL CRD #:</b>	<b>INDIVIDUAL SSN:</b>	

Do you have an independent contractor relationship with the above named firm?:  Yes  No

Office of Employment Address:

<input type="radio"/> Registered	<b>CRD BRANCH #:</b>	<b>NYSE BRANCH CODE#:</b>	<b>FIRM BILLING CODE:</b>	<input type="radio"/> Located At	<b>START DATE:</b>	<b>END DATE:</b>
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 1:</b>			<b>CITY:</b>	<b>STATE:</b>		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 2:</b>			<b>COUNTRY:</b>	<b>POSTAL CODE:</b>		

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered	<b>CRD BRANCH #:</b>	<b>NYSE BRANCH CODE#:</b>	<b>FIRM BILLING CODE:</b>	<input type="radio"/> Located At	<b>START DATE:</b>	<b>END DATE:</b>
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 1:</b>			<b>CITY:</b>	<b>STATE:</b>		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 2:</b>			<b>COUNTRY:</b>	<b>POSTAL CODE:</b>		

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered	<b>CRD BRANCH #:</b>	<b>NYSE BRANCH CODE#:</b>	<b>FIRM BILLING CODE:</b>	<input type="radio"/> Located At	<b>START DATE:</b>	<b>END DATE:</b>
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 1:</b>			<b>CITY:</b>	<b>STATE:</b>		
<b>OFFICE OF EMPLOYMENT ADDRESS STREET 2:</b>			<b>COUNTRY:</b>	<b>POSTAL CODE:</b>		

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

**2. FINGERPRINT INFORMATION**

Electronic Filing Representation

By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate SRO a fingerprint card as required under applicable SRO rules; or  
Fingerprint card barcode \_\_\_\_\_

By selecting this option, I represent that I have been employed continuously by the filing firm since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or,

By selecting this option, I represent that I have been employed continuously by the filing firm and my fingerprints have been processed by an SRO other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Exceptions to the Fingerprint Requirement

By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/filing firm currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:

Rule 17f-2(a)(1)(i)

Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this firm to become a broker-dealer representative. If this radio button/box is selected, continue below.

I am applying for registration only in jurisdictions that do not have fingerprint card filing requirements, or

I am applying for registration in jurisdictions that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the jurisdictions for processing pursuant to applicable jurisdiction rules.

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**3. REGISTRATION WITH UNAFFILIATED FIRMS**

Some *jurisdictions* prohibit "dual registration," which occurs when an individual chooses to maintain a concurrent registration as a representative/agent with two or more *firms* (either BD or IA *firms*) that are not *affiliated*. *Jurisdictions* that prohibit dual registration would not, for example, permit a broker-dealer agent working with brokerage *firm* A to maintain a registration with brokerage *firm* B if *firms* A and B are not owned or controlled by a common parent. Before seeking a dual registration status, you should consult the applicable rules or statutes of the *jurisdictions* with which you seek registration for prohibitions on dual registrations or any liability provisions.

Please indicate whether the individual will maintain a "dual registration" status by answering the questions in this section. (Note: An individual should answer 'yes' only if the individual is currently registered and is seeking registration with a *firm* (either BD or IA) that is not *affiliated* with the individual's current employing *firm*. If this is an initial application, an individual must answer 'no' to these questions; a "dual registration" may be initiated only after an initial registration has been established).

Answer "yes" or "no" to the following questions:	Yes	No
A. Will <i>applicant</i> maintain registration with a broker-dealer that is not <i>affiliated</i> with the <i>filing firm</i> ? If you answer "yes," list the <i>firm(s)</i> in Section 12 (Employment History).	<input type="radio"/>	<input type="radio"/>
B. Will <i>applicant</i> maintain registration with an investment adviser that is not <i>affiliated</i> with the <i>filing firm</i> ? If you answer "yes," list the <i>firm(s)</i> in Section 12 (Employment History).	<input type="radio"/>	<input type="radio"/>



<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**4. SRO REGISTRATIONS**

Check appropriate SRO Registration requests.  
 Qualifying examinations will be automatically scheduled if needed. If you are only scheduling or re-scheduling an exam, skip this section and complete Section 7 (EXAMINATION REQUESTS).

REGISTRATION CATEGORY	FINRA	NYSE	NYSE-MKT	BATS-ZX	BATS-YX	BOX	BX	EDGA	EDGX	NSX	ARCA	CBOE	C2	CHX	PHLX	ISE	ISE GEMINI	NQX	MIAX
OP - Registered Options Principal (S4)																			
IR - Investment Company and Variable Contracts Products Rep. (S6)																			
GS - Full Registration/General Securities Representative (S7)																			
TR - Securities Trader (S7)																			
TS - Trading Supervisor (S7)																			
SU - General Securities Sales Supervisor (S9 and S10)																			
BM - Branch Office Manager (S9 and S10)																			
SM - Securities Manager (S10)																			
AR - Assistant Representative/Order Processing (S11)																			
IE - United Kingdom - Limited General Securities Registered Representative (S17)																			
DR - Direct Participation Program Representative (S22)																			
GP - General Securities Principal (S24)																			
IP - Investment Company and Variable Contracts Products Principal (S26)																			
FA - Foreign Associate																			
FN - Financial and Operations Principal (S27)																			
FI - Introducing Broker-Dealer/Financial and Operations Principal (S28)																			
RS - Research Analyst (S86, S87)																			
RP - Research Principal																			
DP - Direct Participation Program Principal (S39)																			
OR - Options Representative (S42)																			
MR - Municipal Securities Representative (S52)																			
MP - Municipal Securities Principal (S53)																			
CS - Corporate Securities Representative (S62)																			
RG - Government Securities Representative (S72)																			
PG - Government Securities Principal (S73)																			
SA - Supervisory Analyst (S16)																			
PR - Limited Representative - Private Securities Offerings (S82)																			
CD - Canada-Limited General Securities Registered Representative (S37)																			
CN - Canada-Limited General Securities Registered Representative (S38)																			
ET - Equity Trader (S55)																			
AM - Allied Member																			
AP - Approved Person																			
LE - Securities Lending Representative																			
LS - Securities Lending Supervisor																			
ME - Member Exchange																			
FE - Floor Employee																			
OF - Officer																			
CO - Compliance Official (S14)																			
CF - Compliance Official Specialist (S14A)																			
PM - Floor Member Conducting Public Business																			
PC - Floor Clerk Conducting Public Business																			
SC - Specialist Clerk (S21)																			
TA - Trading Assistant (S25)																			
FP - Municipal Fund (S51)																			
IF - In-Firm Delivery Proctor																			
MM - Market Maker Authorized Trader-Options (S56)																			
FB - Floor Broker (S56)																			
MB - Market Maker acting as Floor Broker																			
OT - Authorized Trader (S7)																			
MT - Market Maker Authorized Trader-Equities (S7)																			

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

	FINRA	NYSE	NYSE-MKT	BATS-ZX	BATS-YX	BOX	BX	EDGA	EDGX	NSX	ARCA	CBOE	C2	CHX	PHLX	ISE	ISE	GEMINI	NQX	MIAX
<b>REGISTRATION CATEGORY</b>																				
IB – Investment Banking Representative (S79)																				
OS – Operations Professional (S99)																				
AF - Floor Broker – Options (S56)																				
AO - Market Maker – Options (S56)																				
AC - Floor Clerk-Options																				
CT - Proprietary Trader Compliance Officer (S14)																				
PT - Proprietary Trader (S56)																				
TP - Proprietary Trader Principal (S24)																				
Other _____ (Paper Form Only)																				

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**5. JURISDICTION REGISTRATIONS**

Check appropriate *jurisdiction(s)* for broker-dealer agent (AG) and/or investment adviser representative (RA) registration requests.

JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA
Alabama	<input type="checkbox"/>	<input type="checkbox"/>	Illinois	<input type="checkbox"/>	<input type="checkbox"/>	Montana	<input type="checkbox"/>	<input type="checkbox"/>	Puerto Rico	<input type="checkbox"/>	<input type="checkbox"/>
Alaska	<input type="checkbox"/>	<input type="checkbox"/>	Indiana	<input type="checkbox"/>	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	<input type="checkbox"/>	Rhode Island	<input type="checkbox"/>	<input type="checkbox"/>
Arizona	<input type="checkbox"/>	<input type="checkbox"/>	Iowa	<input type="checkbox"/>	<input type="checkbox"/>	Nevada	<input type="checkbox"/>	<input type="checkbox"/>	South Carolina	<input type="checkbox"/>	<input type="checkbox"/>
Arkansas	<input type="checkbox"/>	<input type="checkbox"/>	Kansas	<input type="checkbox"/>	<input type="checkbox"/>	New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	South Dakota	<input type="checkbox"/>	<input type="checkbox"/>
California	<input type="checkbox"/>	<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	<input type="checkbox"/>	New Jersey	<input type="checkbox"/>	<input type="checkbox"/>	Tennessee	<input type="checkbox"/>	<input type="checkbox"/>
Colorado	<input type="checkbox"/>	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	<input type="checkbox"/>	New Mexico	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
Connecticut	<input type="checkbox"/>	<input type="checkbox"/>	Maine	<input type="checkbox"/>	<input type="checkbox"/>	New York	<input type="checkbox"/>	<input type="checkbox"/>	Utah	<input type="checkbox"/>	<input type="checkbox"/>
Delaware	<input type="checkbox"/>	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	<input type="checkbox"/>	Vermont	<input type="checkbox"/>	<input type="checkbox"/>
District of Columbia	<input type="checkbox"/>	<input type="checkbox"/>	Massachusetts	<input type="checkbox"/>	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	<input type="checkbox"/>	Virgin Islands	<input type="checkbox"/>	<input type="checkbox"/>
Florida	<input type="checkbox"/>	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	<input type="checkbox"/>	Ohio	<input type="checkbox"/>	<input type="checkbox"/>	Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Georgia	<input type="checkbox"/>	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	<input type="checkbox"/>	Oklahoma	<input type="checkbox"/>	<input type="checkbox"/>	Washington	<input type="checkbox"/>	<input type="checkbox"/>
Hawaii	<input type="checkbox"/>	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	<input type="checkbox"/>	Oregon	<input type="checkbox"/>	<input type="checkbox"/>	West Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Idaho	<input type="checkbox"/>	<input type="checkbox"/>	Missouri	<input type="checkbox"/>	<input type="checkbox"/>	Pennsylvania	<input type="checkbox"/>	<input type="checkbox"/>	Wisconsin	<input type="checkbox"/>	<input type="checkbox"/>
									Wyoming	<input type="checkbox"/>	<input type="checkbox"/>

AGENT OF THE ISSUER REGISTRATION (AI) Indicate 2 letter *jurisdiction* code(s): \_\_\_\_\_

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**6. REGISTRATION REQUESTS WITH AFFILIATED FIRMS**

Will applicant maintain registration with firm(s) under common ownership or control with the filing firm?  Yes  No

If "yes", fill in the details to indicate a request for registration with additional firm(s).

If the individual seeks registration with firm(s) affiliated with the filing firm, complete the following to make a request for registration with the additional affiliated firm(s) other than the filing firm.

AFFILIATED FIRM CRD #:	AFFILIATED FIRM NAME:
EMPLOYMENT DATE:	Do you have an independent contractor relationship with the above named firm?: <input type="radio"/> Yes <input type="radio"/> No

AFFILIATED FIRM BILLING CODE:

Office of Employment Address:

<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At	START DATE:	END DATE:
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		

OFFICE OF EMPLOYMENT ADDRESS STREET 1:	CITY:	STATE:
--	-------	--------

OFFICE OF EMPLOYMENT ADDRESS STREET 2:	COUNTRY:	POSTAL CODE:
--	----------	--------------

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At	START DATE:	END DATE:
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		

OFFICE OF EMPLOYMENT ADDRESS STREET 1:	CITY:	STATE:
--	-------	--------

OFFICE OF EMPLOYMENT ADDRESS STREET 2:	COUNTRY:	POSTAL CODE:
--	----------	--------------

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At	START DATE:	END DATE:
<input type="radio"/> Non-Registered				<input type="radio"/> Supervised From		

OFFICE OF EMPLOYMENT ADDRESS STREET 1:	CITY:	STATE:
--	-------	--------

OFFICE OF EMPLOYMENT ADDRESS STREET 2:	COUNTRY:	POSTAL CODE:
--	----------	--------------

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

Check here to request the same SRO and jurisdiction registrations for this affiliated firm that are requested on this application for the filing firm.

Check here to request different SRO and jurisdiction registrations than requested on this application for your filing firm.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**AFFILIATED FIRM FINGERPRINT INFORMATION**

Electronic Filing Representation

- By selecting this option, I represent that I am submitting, have submitted, or promptly will submit to the appropriate SRO a fingerprint card as required under applicable SRO rules; or  
Fingerprint card barcode \_\_\_\_\_
- By selecting this option, I represent that I have been employed continuously by the *affiliated firm* since the last submission of a fingerprint card to CRD and am not required to resubmit a fingerprint card at this time; or,
- I am not required to submit a fingerprint card at this time because the fingerprint card submitted by the *filing firm* applies; or,
- By selecting this option, I represent that I have been employed continuously by the *affiliated firm* and my fingerprints have been processed by an SRO other than FINRA. I am submitting, have submitted, or promptly will submit the processed results for posting to CRD.

Exceptions to the Fingerprint Requirement

- By selecting one or more of the following two options, I affirm that I am exempt from the federal fingerprint requirement because I/*filing firm* currently satisfy(ies) the requirements of at least one of the permissive exemptions indicated below pursuant to Rule 17f-2 under the Securities Exchange Act of 1934, including any notice or application requirements specified therein:
  - Rule 17f-2(a)(1)(i)
  - Rule 17f-2(a)(1)(iii)

Investment Adviser Representative Only Applicants

- I affirm that I am applying only as an investment adviser representative and that I am not also applying or have not also applied with this *firm* to become a broker-dealer representative. If this radio button/box is selected, continue below.
  - I am applying for registration only in *jurisdictions* that do not have fingerprint card filing requirements, or
  - I am applying for registration in *jurisdictions* that have fingerprint card filing requirements and I am submitting, have submitted, or promptly will submit the appropriate fingerprint card directly to the *jurisdictions* for processing pursuant to applicable *jurisdiction* rules.

**7. EXAMINATION REQUESTS**

**Scheduling or Rescheduling Examinations.** Complete this section only if you are scheduling or rescheduling an examination or continuing education session. Do not select the Series 63 (S63) or Series 65 (S65) examinations in this section if you have completed Section 5 (JURISDICTION REGISTRATION) and have selected registration in a *jurisdiction*. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an AG registration in a *jurisdiction* that requires that you pass the S63 examination, an S63 examination will be automatically scheduled for you upon submission of this Form U4. If you have completed Section 5 (JURISDICTION REGISTRATION), and requested an RA registration in a *jurisdiction* that requires that you pass the S65 examination, an S65 examination will be automatically scheduled for you upon submission of this Form U4.

<input type="checkbox"/> S3	<input type="checkbox"/> S14	<input type="checkbox"/> S28	<input type="checkbox"/> S38	<input type="checkbox"/> S52	<input type="checkbox"/> S66	<input type="checkbox"/> S101	
<input type="checkbox"/> S4	<input type="checkbox"/> S16	<input type="checkbox"/> S30	<input type="checkbox"/> S39	<input type="checkbox"/> S53	<input type="checkbox"/> S72	<input type="checkbox"/> S106	
<input checked="" type="checkbox"/> S5	<input type="checkbox"/> S17	<input type="checkbox"/> S31	<input type="checkbox"/> S42	<input type="checkbox"/> S55	<input type="checkbox"/> S79	<input type="checkbox"/> S201	
<input type="checkbox"/> S6	<input type="checkbox"/> S22	<input type="checkbox"/> S32	<input checked="" type="checkbox"/> S44	<input type="checkbox"/> S56	<input type="checkbox"/> S82	<input type="checkbox"/> S501	
<input type="checkbox"/> S7	<input type="checkbox"/> S23	<input type="checkbox"/> S33	<input checked="" type="checkbox"/> S45	<input type="checkbox"/> S62	<input type="checkbox"/> S86	<input type="checkbox"/> S901	
<input type="checkbox"/> S9	<input type="checkbox"/> S24	<input type="checkbox"/> S34	<input checked="" type="checkbox"/> S46	<input type="checkbox"/> S63	<input type="checkbox"/> S87		
<input type="checkbox"/> S10	<input type="checkbox"/> S26	<input type="checkbox"/> S37	<input type="checkbox"/> S51	<input type="checkbox"/> S65	<input type="checkbox"/> S99		
<input type="checkbox"/> S11	<input type="checkbox"/> S27						

Other \_\_\_\_\_ (Paper Form Only)

OPTIONAL: Foreign Exam City \_\_\_\_\_ Date (MM/DD/YYYY) \_\_\_\_\_

If you have taken an exam prior to registering through the CRD system enter the exam type and date taken.

Exam type: \_\_\_\_\_ Date taken (MM/DD/YYYY): \_\_\_\_\_

**8. PROFESSIONAL DESIGNATIONS**

Select each designation you currently maintain.		
<input type="checkbox"/> Certified Financial Planner	<input type="checkbox"/> Chartered Financial Consultant (ChFC)	<input type="checkbox"/> Personal Financial Specialist (PFS)
<input type="checkbox"/> Chartered Financial Analyst (CFA)	<input type="checkbox"/> Chartered Investment Counselor (CIC)	

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**9. IDENTIFYING INFORMATION/NAME CHANGE**

FIRST NAME:	MIDDLE NAME:	LAST NAME:	SUFFIX:
DATE OF BIRTH (MM/DD/YYYY):	STATE/PROVINCE OF BIRTH:	COUNTRY OF BIRTH:	SEX: <input type="radio"/> Male <input type="radio"/> Female
HEIGHT (FT):	HEIGHT (IN):	WEIGHT (LBS):	HAIR COLOR:
			EYE COLOR:

**10. OTHER NAMES**

Enter all other names that you have used or are using, or by which you are known or have been known, other than your legal name, since the age of 18. This field should include, for example, nicknames, aliases, and names used before or after marriage.

FIRST NAME:	MIDDLE NAME:	LAST NAME:	SUFFIX:
FIRST NAME:	MIDDLE NAME:	LAST NAME:	SUFFIX:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**11. RESIDENTIAL HISTORY**

Starting with the current address, give all addresses for the past 5 years. Report changes as they occur.

FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:
FROM (MM/YYYY):	TO (MM/YYYY):	STREET ADDRESS 1:	STREET ADDRESS 2:
CITY:	STATE:	COUNTRY:	POSTAL CODE:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**12. EMPLOYMENT HISTORY**

Provide complete employment history for the past 10 years. Include the *firm(s)* noted in Section 1 (GENERAL INFORMATION) and Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS). Include all *firm(s)* from Section 3 (REGISTRATION WITH UNAFFILIATED FIRMS). Account for all time including full and part-time employments, self-employment, military service, and homemaking. Also include statuses such as unemployed, full-time education, extended travel, or other similar statuses.

Report changes as they occur.

FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:
FROM (MM/YYYY):	TO (MM/YYYY):	NAME OF FIRM OR COMPANY:	CITY:
STATE:	COUNTRY:	INVESTMENT-RELATED BUSINESS? <input type="radio"/> Yes <input type="radio"/> No	POSITION HELD:



UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**13. OTHER BUSINESS**

Are you currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise? (Please exclude non *investment-related* activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.)  
 If YES, please provide the following details: the name of the other business, whether the business is *investment-related*, the address of the other business, the nature of the other business, your position, title, or relationship with the other business, the start date of your relationship, the approximate number of hours/month you devote to the other business, the number of hours you devote to the other business during securities trading hours, and briefly describe your duties relating to the other business.

Yes    No

If "Yes," please enter details below.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**14. DISCLOSURE QUESTIONS**

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S)

REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U4 INSTRUCTIONS FOR EXPLANATIONS OF ITALICIZED TERMS.

		YES	NO
<b>Criminal Disclosure</b>			
<b>14A.</b>	<b>(1) Have you ever:</b>		
	(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>
	(b) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>
	<b>(2) Based upon activities that occurred while you exercised <i>control</i> over it, has an organization ever:</b>		
	(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>
	(b) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input type="radio"/>
<b>14B.</b>	<b>(1) Have you ever:</b>		
	(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> : investments or an <i>investment-related</i> business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input type="radio"/>
	(b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
	<b>(2) Based upon activities that occurred while you exercised <i>control</i> over it, has an organization ever:</b>		
	(a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic or foreign court to a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
	(b) been <i>charged</i> with a <i>misdemeanor</i> specified in 14B(1)(a)?	<input type="radio"/>	<input type="radio"/>
<b>Regulatory Action Disclosure</b>			
<b>14C.</b>	<b>Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:</b>	<b>YES</b>	<b>NO</b>
	(1) <i>found</i> you to have made a false statement or omission?	<input type="radio"/>	<input type="radio"/>
	(2) <i>found</i> you to have been <i>involved</i> in a violation of its regulations or statutes?	<input type="radio"/>	<input type="radio"/>
	(3) <i>found</i> you to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input type="radio"/>
	(4) entered an <i>order</i> against you in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
	(5) imposed a civil money penalty on you, or <i>ordered</i> you to cease and desist from any activity?	<input type="radio"/>	<input type="radio"/>
	(6) <i>found</i> you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or <i>found</i> you to have been unable to comply with any provision of such Act, rule or regulation?	<input type="radio"/>	<input type="radio"/>
	(7) <i>found</i> you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	<input type="radio"/>	<input type="radio"/>
	(8) <i>found</i> you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	<input type="radio"/>	<input type="radio"/>
<b>14D.</b>	<b>(1) Has any other Federal regulatory agency or any state regulatory agency or <i>foreign financial regulatory authority</i> ever:</b>		
	(a) <i>found</i> you to have made a false statement or omission or been dishonest, unfair or unethical?	<input type="radio"/>	<input type="radio"/>
	(b) <i>found</i> you to have been <i>involved</i> in a violation of <i>investment-related</i> regulation(s) or statute(s)?	<input type="radio"/>	<input type="radio"/>
	(c) <i>found</i> you to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked or restricted?	<input type="radio"/>	<input type="radio"/>
	(d) entered an <i>order</i> against you in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
	(e) denied, suspended, or revoked your registration or license or otherwise, by <i>order</i> , prevented you from associating with an <i>investment-related</i> business or restricted your activities?	<input type="radio"/>	<input type="radio"/>

## UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

## 14. DISCLOSURE QUESTIONS (CONTINUED)

	YES	NO
(2) <b>Have you been subject to any <i>final order</i> of a state securities commission (or any agency or office performing like functions), state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission (or any agency or office performing like functions), an appropriate <i>federal banking agency</i>, or the National Credit Union Administration, that:</b>		
(a) bars you from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in the business of securities, insurance, banking, savings association activities, or credit union activities; or	<input type="radio"/>	<input type="radio"/>
(b) constitutes a <i>final order</i> based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	<input type="radio"/>	<input type="radio"/>
<b>14E. Has any <i>self-regulatory organization</i> ever:</b>		
(1) <i>found</i> you to have made a false statement or omission?	<input type="radio"/>	<input type="radio"/>
(2) <i>found</i> you to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the U.S. Securities and Exchange Commission)?	<input type="radio"/>	<input type="radio"/>
(3) <i>found</i> you to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked or restricted?	<input type="radio"/>	<input type="radio"/>
(4) disciplined you by expelling or suspending you from membership, barring or suspending your association with its members, or restricting your activities?	<input type="radio"/>	<input type="radio"/>
(5) <i>found</i> you to have willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or <i>found</i> you to have been unable to comply with any provision of such Act, rule or regulation?	<input type="radio"/>	<input type="radio"/>
(6) <i>found</i> you to have willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	<input type="radio"/>	<input type="radio"/>
(7) <i>found</i> you to have failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	<input type="radio"/>	<input type="radio"/>
<b>14F. Have you ever had an authorization to act as an attorney, accountant or federal contractor that was revoked or suspended?</b>	<input type="radio"/>	<input type="radio"/>
<b>14G. Have you been notified, in writing, that you are now the subject of any:</b>		
(1) regulatory complaint or <i>proceeding</i> that could result in a "yes" answer to any part of 14C, D or E? (If "yes", complete the <i>Regulatory Action Disclosure Reporting Page</i> .)	<input type="radio"/>	<input type="radio"/>
(2) <i>investigation</i> that could result in a "yes" answer to any part of 14A, B, C, D or E? (If "yes", complete the <i>Investigation Disclosure Reporting Page</i> .)	<input type="radio"/>	<input type="radio"/>
<b>Civil Judicial Disclosure</b>	<b>YES</b>	<b>NO</b>
<b>14H. (1) Has any domestic or foreign court ever:</b>		
(a) <i>enjoined</i> you in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input type="radio"/>
(b) <i>found</i> that you were <i>involved</i> in a violation of any <i>investment-related</i> statute(s) or regulation(s)?	<input type="radio"/>	<input type="radio"/>
(c) dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input type="radio"/>
(2) <b>Are you named in any pending <i>investment-related</i> civil action that could result in a "yes" answer to any part of 14H(1)?</b>	<input type="radio"/>	<input type="radio"/>
<b>Customer Complaint/Arbitration/Civil Litigation Disclosure</b>	<b>YES</b>	<b>NO</b>
<b>14I. (1) Have you ever been <u>named</u> as a respondent/defendant in an <i>investment-related</i>, consumer-initiated arbitration or civil litigation which alleged that you were <i>involved</i> in one or more <i>sales practice violations</i> and which:</b>		
(a) is still pending, or;	<input type="radio"/>	<input type="radio"/>
(b) resulted in an arbitration award or civil judgment against you, regardless of amount, or;	<input type="radio"/>	<input type="radio"/>
(c) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or;	<input type="radio"/>	<input type="radio"/>
(d) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?	<input type="radio"/>	<input type="radio"/>

## UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

## 14. DISCLOSURE QUESTIONS (CONTINUED)

	YES	NO
<p>(2) Have you ever been the subject of an <i>investment-related</i>, consumer-initiated (written or oral) complaint, which alleged that you were <i>involved</i> in one or more <i>sales practice violations</i>, and which:</p> <p>(a) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or;</p> <p>(b) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p>
<p>(3) Within the past twenty four (24) months, have you been the subject of an <i>investment-related</i>, consumer-initiated, written complaint, not otherwise reported under question 14I(2) above, which:</p> <p>(a) alleged that you were <i>involved</i> in one or more <i>sales practice violations</i> and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the complaint must be reported unless the <i>firm</i> has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;</p> <p>(b) alleged that you were <i>involved</i> in forgery, theft, misappropriation or conversion of funds or securities?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p>
Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after 05/18/2009.		
<p>(4) Have you ever been the subject of an <i>investment-related</i>, consumer-initiated arbitration claim or civil litigation which alleged that you were <i>involved</i> in one or more <i>sales practice violations</i>, and which:</p> <p>(a) was settled for an amount of \$15,000 or more, or;</p> <p>(b) resulted in an arbitration award or civil judgment against any named respondent(s)/defendant(s), regardless of amount?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p>
<p>(5) Within the past twenty four (24) months, have you been the subject of an <i>investment-related</i>, consumer-initiated arbitration claim or civil litigation not otherwise reported under question 14I(4) above, which:</p> <p>(a) alleged that you were <i>involved</i> in one or more <i>sales practice violations</i> and contained a claim for compensatory damages of \$5,000 or more (if no damage amount is alleged, the arbitration claim or civil litigation must be reported unless the <i>firm</i> has made a good faith determination that the damages from the alleged conduct would be less than \$5,000), or;</p> <p>(b) alleged that you were <i>involved</i> in forgery, theft, misappropriation or conversion of funds or securities?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p>
<b>Termination Disclosure</b>		
<p>14J. Have you ever voluntarily <i>resigned</i>, been discharged or permitted to <i>resign</i> after allegations were made that accused you of:</p> <p>(1) violating <i>investment-related</i> statutes, regulations, rules, or industry standards of conduct?</p> <p>(2) fraud or the wrongful taking of property?</p> <p>(3) failure to supervise in connection with <i>investment-related</i> statutes, regulations, rules or industry standards of conduct?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p>
<b>Financial Disclosure</b>		
<p>14K. Within the past 10 years:</p> <p>(1) have you made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?</p> <p>(2) based upon events that occurred while you exercised <i>control</i> over it, has an organization made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?</p> <p>(3) based upon events that occurred while you exercised <i>control</i> over it, has a broker or dealer been the subject of an involuntary bankruptcy petition, or had a trustee appointed, or had a direct payment procedure initiated under the Securities Investor Protection Act?</p>	<p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p>	<p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p>
<p>14L. Has a bonding company ever denied, paid out on, or revoked a bond for you?</p>	<input type="radio"/>	<input type="radio"/>
<p>14M. Do you have any unsatisfied judgments or liens against you?</p>	<input type="radio"/>	<input type="radio"/>

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

15. SIGNATURES

Please Read Carefully. All signatures required on this Form U4 filing must be made in this section.

A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

- 15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT This section must be completed on all initial or Temporary Registration form filings.
- 15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS This section must be completed on all initial or Temporary Registration form filings.
- 15C. TEMPORARY REGISTRATION ACKNOWLEDGMENT This section must be completed on Temporary Registration form filings to be able to receive Temporary Registration.
- 15D. INDIVIDUAL/APPLICANT'S AMENDMENT ACKNOWLEDGMENT AND CONSENT This section must be completed on any amendment filing that amends any information in Section 14 (Disclosure Questions) or any Disclosure Reporting Page (DRP).
- 15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS This section must be completed on all amendment form filings.
- 15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE This section must be completed to concur with a U4 filing made by another firm (IA/BD) on behalf of an individual that is also registered with that other firm (IA/BD).

15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGEMENT AND CONSENT

1. I swear or affirm that I have read and understand the items and instructions on this form and that my answers (including attachments) are true and complete to the best of my knowledge. I understand that I am subject to administrative, civil or criminal penalties if I give false or misleading answers.

2. I apply for registration with the *jurisdictions* and *SROs* indicated in Section 4 (SRO REGISTRATION) and Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time and, in consideration of the *jurisdictions* and *SROs* receiving and considering my application, I submit to the authority of the *jurisdictions* and *SROs* and agree to comply with all provisions, conditions and covenants of the statutes, constitutions, certificates of incorporation, by-laws and rules and regulations of the *jurisdictions* and *SROs* as they are or may be adopted, or amended from time to time. I further agree to be subject to and comply with all requirements, rulings, orders, directives and decisions of, and penalties, prohibitions and limitations imposed by the *jurisdictions* and *SROs*, subject to right of appeal or review as provided by law.

3. I agree that neither the *jurisdictions* or *SROs* nor any person acting on their behalf shall be liable to me for action taken or omitted to be taken in official capacity or in the scope of employment, except as otherwise provided in the statutes, constitutions, certificates of incorporation, by-laws or the rules and regulations of the *jurisdictions* and *SROs*.

4. I authorize the *jurisdictions*, *SROs*, and the *designated entity* to give any information they may have concerning me to any employer or prospective employer, any federal, state or municipal agency, or any other *SRO* and I release the *jurisdictions*, *SROs*, and the *designated entity*, and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.

5. I agree to arbitrate any dispute, claim or controversy that may arise between me and my firm, or a customer, or any other person, that is required to be arbitrated under the rules, constitutions, or by-laws of the *SROs* indicated in Section 4 (SRO REGISTRATION) as may be amended from time to time and that any arbitration award rendered against me may be entered as a judgment in any court of competent *jurisdiction*.

6. For the purpose of complying with the laws relating to the offer or sale of securities or commodities or investment advisory activities, I irrevocably appoint the administrator of each *jurisdiction* indicated in Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time, or such other person designated by law, and the successors in such office, my attorney upon whom may be served any notice, process, pleading, subpoena or other document in any action or proceeding against me arising out of or in connection with the offer or sale of securities or commodities, or investment advisory activities or out of the violation or alleged violation of the laws of such *jurisdictions*. I consent that any such action or proceeding against me may be commenced in any court of competent *jurisdiction* and proper venue by service of process upon the appointee as if I were a resident of, and had been lawfully served with process in the *jurisdiction*. I request that a copy of any notice, process, pleading, subpoena or other document served hereunder be mailed to my current residential address as reflected in this form or any amendment thereto.

7. I consent that the service of any process, pleading, subpoena, or other document in any investigation or administrative proceeding conducted by the SEC, CFTC or a *jurisdiction* or in any civil action in which the SEC, CFTC or a *jurisdiction* are plaintiffs, or the notice of any investigation or proceeding by any *SRO* against the applicant, may be made by personal service or by regular, registered or certified mail or confirmed telegram to me at my most recent business or home address as reflected in this Form U4, or any amendment thereto,

by leaving such documents or notice at such address, or by any other legally permissible means. I further stipulate and agree that any civil action or administrative proceeding instituted by the SEC, CFTC or a *jurisdiction* may be commenced by the service of process as described herein, and that service of an administrative subpoena shall be effected by such service, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

8. I authorize all my employers and any other person to furnish to any *jurisdiction*, *SRO*, *designated entity*, employer, prospective employer, or any agent acting on its behalf, any information they have, including without limitation my creditworthiness, character, ability, business activities, educational background, general reputation, history of my employment and, in the case of former employers, complete reasons for my termination. Moreover, I release each employer, former employer and each other person from any and all liability, of whatever nature, by reason of furnishing any of the above information, including that information reported on the Uniform Termination Notice for Securities Industry Registration (Form U5). I recognize that I may be the subject of an investigative consumer report and waive any requirement of notification with respect to any investigative consumer report ordered by any *jurisdiction*, *SRO*, *designated entity*, employer, or prospective employer. I understand that I have the right to request complete and accurate disclosure by the *jurisdiction*, *SRO*, *designated entity*, employer or prospective employer of the nature and scope of the requested investigative consumer report.

9. I understand and certify that the representations in this form apply to all employers with whom I seek registration as indicated in Section 1 (GENERAL INFORMATION) or Section 6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) of this form. I agree to update this form by causing an amendment to be filed on a timely basis whenever changes occur to answers previously reported. Further, I represent that, to the extent any information previously submitted is not amended, the information provided in this form is currently accurate and complete.

10. I authorize any employer or prospective employer to file electronically on my behalf any information required in this form or any amendment thereto; I certify that I have reviewed and approved the information to be submitted to any *jurisdiction* or *SRO* on this Form U4 Application; I agree that I will review and approve all disclosure information that will be filed electronically on my behalf; I further agree to waive any objection to the admissibility of the electronically filed records in any criminal, civil, or administrative proceeding.

Applicant or applicant's agent has typed applicant's name under this section to attest to the completeness and accuracy of this record. The applicant recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Date (MM/DD/YYYY) \_\_\_\_\_

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Printed Name

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS**

**THE FIRM MUST COMPLETE THE FOLLOWING:**

To the best of my knowledge and belief, the *applicant* is currently bonded where required, and, at the time of approval, will be familiar with the statutes, constitution(s), rules and by-laws of the agency, *jurisdiction* or *SRO* with which this application is being filed, and the rules governing registered persons, and will be fully qualified for the position for which application is being made herein. I agree that, notwithstanding the approval of such agency, *jurisdiction* or *SRO* which hereby is requested, I will not employ the *applicant* in the capacity stated herein without first receiving the approval of any authority that may be required by law.

This *firm* has communicated with all of the *applicant's* previous employers for the past three years and has documentation on file with the names of the persons contacted and the date of contact. In addition, I have taken appropriate steps to verify the accuracy and completeness of the information contained in and with this application.

I have provided the *applicant* an opportunity to review the information contained herein and the *applicant* has approved this information and signed the Form U4.

\_\_\_\_\_  
Date (MM/DD/YYYY)

Printed Name

\_\_\_\_\_  
Signature of *Appropriate Signatory*

**15C. TEMPORARY REGISTRATION ACKNOWLEDGEMENT**

If an *applicant* has been registered in a *jurisdiction* or *self regulatory organization (SRO)* in the 30 days prior to the date an application for registration is filed with the Central Registration Depository or Investment Adviser Registration Depository, he or she may qualify for a Temporary Registration to conduct securities business in that *jurisdiction* or *SRO* if this acknowledgment is executed and filed with the Form U4 at the *applicant's firm*.

This acknowledgment must be signed only if the *applicant* intends to apply for a Temporary Registration while the application for registration is under review.

I request a Temporary Registration in each *jurisdiction* and/or *SRO* requested on this Form U4, while my registration with the *jurisdiction(s)* and/or *SRO(s)* requested is under review;

I am requesting a Temporary Registration with the *firm* filing on my behalf for the *jurisdiction(s)* and/or *SRO(s)* noted in Section 4 (SRO REGISTRATION) and/or Section 5 (JURISDICTION REGISTRATION) of this Form U4;

I understand that I may request a Temporary Registration only in those *jurisdiction(s)* and/or *SRO(s)* in which I have been registered with my prior *firm* within the previous 30 days;

I understand that I may not engage in any securities activities requiring registration in a *jurisdiction* and/or *SRO* until I have received notice from the CRD or IARD that I have been granted a Temporary Registration in that *jurisdiction* and/or *SRO*;

I agree that until the Temporary Registration has been replaced by a registration, any *jurisdiction* and/or *SRO* in which I have applied for registration may withdraw the Temporary Registration;

If a *jurisdiction* or *SRO* withdraws my Temporary Registration, my application will then be held pending in that *jurisdiction* and/or *SRO* until its review is complete and the registration is granted or denied, or the application is withdrawn;

I understand and agree that, in the event my Temporary Registration is withdrawn by a *jurisdiction* and/or *SRO*, I must immediately cease any securities activities requiring a registration in that *jurisdiction* and/or *SRO* until it grants my registration;

I understand that by executing this Acknowledgment I am agreeing not to challenge the withdrawal of a Temporary Registration; however, I do not waive any right I may have in any *jurisdiction* and/or *SRO* with respect to any decision by that *jurisdiction* and/or *SRO* to deny my application for registration.

\_\_\_\_\_  
Date (MM/DD/YYYY)

\_\_\_\_\_  
Signature of *Applicant*

Printed Name

**15D. AMENDMENT INDIVIDUAL/APPLICANT'S ACKNOWLEDGEMENT AND CONSENT**

\_\_\_\_\_  
Date (MM/DD/YYYY)

\_\_\_\_\_  
Signature of *Applicant*

Printed Name

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS**

THE FIRM MUST COMPLETE THE FOLLOWING:

_____	_____
Date (MM/DD/YYYY)	Signature of <i>Appropriate Signatory</i>
_____	
Printed Name	

**15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE**

By typing an appropriate signatory's name in this field, I swear or affirm that I have reviewed and that I concur with this filing:

_____	_____
Date (MM/DD/YYYY)	Signature of <i>Appropriate Signatory</i>
_____	
Printed Name	

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

ATTACHMENT SHEET

Use this attachment to report continued information.

SECTION NUMBER	ANSWER



UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

DISCLOSURE REPORTING PAGES

U4 - BANKRUPTCY/SIPC/COMPROMISE WITH CREDITORS DRP

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14K** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

14K(1)

14K(2)

14K(3)

If events result in affirmative answers to both 14K(1) and 14K(2), details to each must be provided on separate DRPs.

- Action Type (select appropriate item):
  - Bankruptcy [Circle one: Chapter 7, Chapter 11, Chapter 13, Other]
  - Compromise    Declaration    Liquidation    Receivership    Other: \_\_\_\_\_
- Action Date (MM/DD/YYYY) (Provide date bankruptcy was filed, or date SIPC was initiated, or date of compromise with creditor): \_\_\_\_\_  Exact    Explanation  
 If not exact, provide explanation: \_\_\_\_\_
- If the financial action relates to an organization over which you exercise(d) control, provide:
  - A. Organization Name: \_\_\_\_\_
  - B. Position, title or relationship: \_\_\_\_\_
  - C. Investment-related business?    Yes    No
- Court action brought in:    Federal Court    State Court    Foreign Court    Other: \_\_\_\_\_
  - A. Name of Court: \_\_\_\_\_
  - B. Location of Court (City or County and State or Country): \_\_\_\_\_
  - C. Docket/Case#: \_\_\_\_\_ Check this box if the Docket/Case# is your SSN, a Bank Card number, or a Personal Identification Number.
- Is action currently pending?    Yes    No
- If not pending, provide Disposition Type (select appropriate item):
  - Direct Payment Procedure    Discharged    Dismissed    Dissolved    SIPC Trustee Appointed
  - Satisfied/Released    Other: \_\_\_\_\_
- Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact    Explanation  
 If not exact, provide explanation: \_\_\_\_\_
- If a compromise with creditors, provide:
  - A. Name of Creditor: \_\_\_\_\_
  - B. Original amount owed: \$ \_\_\_\_\_
  - C. Terms/Compromise reached with creditor: \_\_\_\_\_
- If a SIPC trustee was appointed or a direct payment procedure was begun:
  - A. Provide the amount paid or agreed to be paid by you: \$ \_\_\_\_\_ ; or  
 The name of the Trustee: \_\_\_\_\_
  - B. Currently Open?    Yes    No
  - C. Date Direct Payment Initiated/Filed or Trustee Appointed (MM/DD/YYYY): \_\_\_\_\_  Exact    Explanation
 If not exact, provide explanation: \_\_\_\_\_

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - BANKRUPTCY/SIPC/COMPROMISE WITH CREDITORS DRP (CONTINUED)**

Rev. DRP (05/2009)

10. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - BOND DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14L** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

14L

If multiple, unrelated events result in the same affirmative answer, details must be provided on separate DRPs.

1. Firm Name (Policy Holder): \_\_\_\_\_

2. Bonding Company Name: \_\_\_\_\_

3. Disposition Type:       Denied       Payout       Revoked

4. Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact     Explanation  
 If not exact, provide explanation:

5. If disposition resulted in Payout:

A. Payout Amount: \$ \_\_\_\_\_

B. Date Paid (MM/DD/YYYY): \_\_\_\_\_  Exact     Explanation

If not exact, provide explanation:

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

U4 - CIVIL JUDICIAL DRP

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14H** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

14H(1)(a)       14H(1)(b)       14H(1)(c)       14H(2)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

1. Court Action initiated by:  
 A. (Select appropriate item):  
 SEC    Other Federal Agency    Jurisdiction    Foreign Financial Regulatory Authority    Firm    Private Plaintiff  
 B. Name of party initiating the proceeding: \_\_\_\_\_

2. Relief Sought: (select all that apply):  
 Cease and Desist                       Injunction                       Restraining Order  
 Civil and Administrative Penalty(ies)/Fine(s)    Monetary Penalty other than Fines    Other: \_\_\_\_\_  
 Disgorgement                               Restitution

3. A. Filing Date of Court Action (MM/DD/YYYY): \_\_\_\_\_       Exact                       Explanation  
 If not exact, provide explanation: \_\_\_\_\_  
  
 B. Date notice/process was served (MM/DD/YYYY): \_\_\_\_\_       Exact                       Explanation  
 If not exact, provide explanation: \_\_\_\_\_

4. Product Type(s): (select all that apply)  
 No Product                       Derivative                       Mutual Fund  
 Annuity-Charitable                       Direct Investment-DPP & LP Interest                       Oil & Gas  
 Annuity-Fixed                       Equipment Leasing                       Options  
 Annuity-Variable                       Equity Listed (Common & Preferred Stock)                       Penny Stock  
 Banking Product (other than CD)                       Equity-OTC                       Prime Bank Instrument  
 CD                       Futures Commodity                       Promissory Note  
 Commodity Option                       Futures-Financial                       Real Estate Security  
 Debt-Asset Backed                       Index Option                       Security Futures  
 Debt-Corporate                       Insurance                       Unit Investment Trust  
 Debt-Government                       Investment Contract                       Viatical Settlement  
 Debt-Municipal                       Money Market Fund                       Other: \_\_\_\_\_

5. Formal Action was brought in:  
 Federal Court     State Court     Foreign Court     Military Court     Other: \_\_\_\_\_  
 A. Name of Court: \_\_\_\_\_  
 B. Location of Court (City or County and State or Country): \_\_\_\_\_  
 C. Docket/Case#: \_\_\_\_\_

6. Employing Firm when activity occurred which led to the civil judicial action: \_\_\_\_\_

7. Describe the allegations related to this civil action. (Your information must fit within the space provided.):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

8. Current Status?       Pending       On Appeal       Final

9. If pending and any limitations or restrictions are currently in effect, provide details:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

U4 - CIVIL JUDICIAL DRP (CONTINUED)

Rev. DRP (05/2009)

10. If on appeal:
- A. Action appealed to (provide name of court): \_\_\_\_\_
  - B. Court Location: \_\_\_\_\_
  - C. Docket/Case#: \_\_\_\_\_
  - D. Date appeal filed (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:
  
  - E. Appeal details (including status):
  
  - F. If on Appeal and any limitations or restrictions are currently in effect, provide details:

**If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.**

11. Resolution Detail:
- A. How was matter resolved? (select appropriate item):
 

<input type="radio"/> Consent	<input type="radio"/> Judgment Rendered	<input type="radio"/> Settled
<input type="radio"/> Vacated	<input type="radio"/> Vacated Nunc Pro Tunc / ab initio	<input type="radio"/> Dismissed
<input type="radio"/> Withdrawn	<input type="radio"/> Other: _____	
  - B. Resolution Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

12. Sanction Detail:
- A. Were any of the following Sanctions Ordered or Relief Granted? (select all that apply):
 

<input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s)	<input type="checkbox"/> Injunction
<input type="checkbox"/> Cease and Desist	<input type="checkbox"/> Monetary Penalty other than fines
<input type="checkbox"/> Disgorgement	<input type="checkbox"/> Restitution
  - B. Other Sanctions: \_\_\_\_\_
  - C. If *enjoined*, provide:

Injunction Details

Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

- Duration (length of time): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:
  
- Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:
  
- End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**U4 - CIVIL JUDICIAL DRP (CONTINUED)**

Rev. DRP (05/2009)

Injunction Details

Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Injunction Details

Registration Capacities Affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

D. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Related Sanction Details

Monetary Related Sanction Type:  Monetary Fine  Disgorgement  Restitution  Other (requires explanation)  
 Explanation:

Total Amount: \$ \_\_\_\_\_

Portion levied against you: \$ \_\_\_\_\_

Date Paid by You (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No

If yes, amount: \$ \_\_\_\_\_

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**U4 - CIVIL JUDICIAL DRP (CONTINUED)**

Rev. DRP (05/2009)

Monetary Related Sanction Details

Monetary Related Sanction Type:  Monetary Fine  Disgorgement  Restitution  Other (requires explanation)  
 Explanation:

Total Amount: \$ \_\_\_\_\_  
 Portion levied against you: \$ \_\_\_\_\_  
 Date Paid by You (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

Monetary Related Sanction Details

Monetary Related Sanction Type:  Monetary Fine  Disgorgement  Restitution  Other (requires explanation)  
 Explanation:

Total Amount: \$ \_\_\_\_\_  
 Portion levied against you: \$ \_\_\_\_\_  
 Date Paid by You (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

13. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CRIMINAL DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14A and 14B** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

- |                                    |                                    |                                    |                                    |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <input type="checkbox"/> 14A(1)(a) | <input type="checkbox"/> 14A(2)(a) | <input type="checkbox"/> 14B(1)(a) | <input type="checkbox"/> 14B(2)(a) |
| <input type="checkbox"/> 14A(1)(b) | <input type="checkbox"/> 14A(2)(b) | <input type="checkbox"/> 14B(1)(b) | <input type="checkbox"/> 14B(2)(b) |

Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.

**Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.**

- If charge(s) were brought against an organization over which you exercise(d) control:
  - Organization Name: \_\_\_\_\_
  - Investment-related business?  Yes  No
  - Position, title or relationship: \_\_\_\_\_
- Formal action was brought in:
 

Federal Court     State Court     Foreign Court     Military Court     Other: \_\_\_\_\_

  - Name of Court: \_\_\_\_\_
  - Location of Court (City or County and State or Country): \_\_\_\_\_
  - Docket/Case#: \_\_\_\_\_
- Event Status:
 

A. Current status of the Event?     Pending     On Appeal     Final

B. Event Status Date (complete unless status is pending) (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation: \_\_\_\_\_
- Event and Disposition Disclosure Detail (Use this for both organizational and individual charges.):
 

A. Date First Charged (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation: \_\_\_\_\_

B. Event and Disposition Detail: \_\_\_\_\_

**Charge Details (complete every field for each charge.)**

Formal Charge/Description: \_\_\_\_\_

No. of Counts: \_\_\_\_\_

Felony or Misdemeanor:     Felony     Misdemeanor

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

<input type="radio"/> Acquitted	<input type="radio"/> Dismissed	<input type="radio"/> Pre-trial Intervention
<input type="radio"/> Amended	<input type="radio"/> Found not guilty	<input type="radio"/> Reduced
<input type="radio"/> Convicted	<input type="radio"/> Pled guilty	<input type="radio"/> Other (requires explanation)
<input type="radio"/> Deferred Adjudication	<input type="radio"/> Pled not guilty	

Explanation: \_\_\_\_\_

Date of Amended Charge, if applicable: \_\_\_\_\_



UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CRIMINAL DRP (CONTINUED)**

Rev. DRP (05/2009)

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*  Other: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Charge Details (complete every field for each charge.)

Formal Charge/Description:

No. of Counts: \_\_\_\_\_

*Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Date of Amended Charge, if applicable: \_\_\_\_\_

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*  Other: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CRIMINAL DRP (CONTINUED)**

Rev. DRP (05/2009)

Charge Details (complete every field for each charge.)

Formal Charge/Description:

No. of Counts: \_\_\_\_\_

*Felony or Misdemeanor:*                       *Felony*                       *Misdemeanor*

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Date of Amended Charge, if applicable: \_\_\_\_\_

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a *Felony or Misdemeanor*:     *Felony*     *Misdemeanor*     *Other*: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

C. Date of Disposition (MM/DD/YYYY): \_\_\_\_\_     *Exact*                       *Explanation*

If not exact, provide explanation:

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY); End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine - Amount paid; Date monetary/penalty fine paid: (MM/DD/YYYY) if not exact, provide explanation.

5. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the charge(s) as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14I** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

- |                                    |                                    |                                    |                                    |                                    |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <input type="checkbox"/> 14I(1)(a) | <input type="checkbox"/> 14I(2)(a) | <input type="checkbox"/> 14I(3)(a) | <input type="checkbox"/> 14I(4)(a) | <input type="checkbox"/> 14I(5)(a) |
| <input type="checkbox"/> 14I(1)(b) | <input type="checkbox"/> 14I(2)(b) | <input type="checkbox"/> 14I(3)(b) | <input type="checkbox"/> 14I(4)(b) | <input type="checkbox"/> 14I(5)(b) |
| <input type="checkbox"/> 14I(1)(c) |                                    |                                    |                                    |                                    |
| <input type="checkbox"/> 14I(1)(d) |                                    |                                    |                                    |                                    |

One matter may result in more than one affirmative answer to the above items. Use a single DRP to report details relating to a particular matter (i.e., a customer complaint/arbitration/CFTC reparation/civil litigation). Use a separate DRP for each matter.

DRP Instructions:

- Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations and civil litigation in which a customer alleges that you were *involved* in sales practice violations and you are not named as a party, as well as arbitrations/CFTC reparations and civil litigation in which you are named as a party).
- If the matter involves a customer complaint, or an arbitration/CFTC reparation or civil litigation in which a customer alleges that you were *involved* in sales practice violations and you are not named as a party, complete items 7-11 as appropriate.
- If a customer complaint has evolved into an arbitration/CFTC reparation or civil litigation, amend the existing DRP by completing items 9 and 10.
- If the matter involves an arbitration/CFTC reparation in which you are a named party, complete items 12-16, as appropriate. If the matter involves a civil litigation in which you are a named party, complete items 17-23.
- Item 24 is an optional field and applies to all event types (i.e., customer complaint, arbitration/CFTC reparation, civil litigation).

Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations, civil litigation).

1. Customer Name(s): \_\_\_\_\_

2. A. Customer(s) State of Residence (select "not on list" when the customer's residence is a foreign address): \_\_\_\_\_  
 B. Other state(s) of residence/detail: \_\_\_\_\_

3. Employing Firm when activities occurred which led to the customer complaint, arbitration, CFTC reparation or civil litigation: \_\_\_\_\_

4. Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred: \_\_\_\_\_

5. Product Type(s): (select all that apply)

<input type="checkbox"/> No Product	<input type="checkbox"/> Derivative	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Annuity-Charitable	<input type="checkbox"/> Direct Investment-DPP & LP Interest	<input type="checkbox"/> Oil & Gas
<input type="checkbox"/> Annuity-Fixed	<input type="checkbox"/> Equipment Leasing	<input type="checkbox"/> Options
<input type="checkbox"/> Annuity-Variable	<input type="checkbox"/> Equity Listed (Common & Preferred Stock)	<input type="checkbox"/> Penny Stock
<input type="checkbox"/> Banking Product (other than CD)	<input type="checkbox"/> Equity-OTC	<input type="checkbox"/> Prime Bank Instrument
<input type="checkbox"/> CD	<input type="checkbox"/> Futures Commodity	<input type="checkbox"/> Promissory Note
<input type="checkbox"/> Commodity Option	<input type="checkbox"/> Futures-Financial	<input type="checkbox"/> Real Estate Security
<input type="checkbox"/> Debt-Asset Backed	<input type="checkbox"/> Index Option	<input type="checkbox"/> Security Futures
<input type="checkbox"/> Debt-Corporate	<input type="checkbox"/> Insurance	<input type="checkbox"/> Unit Investment Trust
<input type="checkbox"/> Debt-Government	<input type="checkbox"/> Investment Contract	<input type="checkbox"/> Viatical Settlement
<input type="checkbox"/> Debt-Municipal	<input type="checkbox"/> Money Market Fund	<input type="checkbox"/> Other: _____

6. Alleged Compensatory Damage Amount: \$ \_\_\_\_\_

Exact       Explanation (If no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000): \_\_\_\_\_

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP (CONTINUED)**

Rev. DRP (05/2009)

**If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that you were involved in a sales practice violation and you are not named as a party, complete items 7-11 as appropriate. [Note: Report in Items 12-16, or 17-23, as appropriate, only arbitrations/CFTC reparations or civil litigation in which you are named as a party.]**

7. A. Is this an oral complaint?  Yes  No  
 B. Is this a written complaint?  Yes  No  
 C. Is this an arbitration/CFTC reparation or civil litigation?  Yes  No  
 If yes, provide:  
 i. Arbitration/reparation forum or court name and location: \_\_\_\_\_  
 ii. Docket/Case#: \_\_\_\_\_  
 iii. Filing date of arbitration/CFTC reparation or civil litigation (MM/DD/YYYY): \_\_\_\_\_  
 D. Date received by/served on firm (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

8. Is the complaint, arbitration/CFTC reparation or civil litigation pending?  Yes  No  
 If "No", complete item 9.

9. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:  
 Closed/No Action  Withdrawn  Denied  Settled  
 Arbitration Award/Monetary Judgment (for claimants/plaintiffs)  
 Arbitration Award/Monetary Judgment (for respondents/defendants)  
 Evolved into Arbitration/CFTC reparation (you are a named party)  
 Evolved into Civil litigation (you are a named party)

**If status is arbitration/CFTC reparation in which you are not a named party, provide details in item 7C.  
 If status is arbitration/CFTC reparation in which you are a named party, complete items 12-16.  
 If status is civil litigation in which you are a named party, complete items 17-23.**

10. Status Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

11. Settlement/Award/Monetary Judgment:  
 A. Settlement/Award/Monetary Judgment amount: \$ \_\_\_\_\_  
 B. Your Contribution Amount: \$ \_\_\_\_\_

**If the matter involves an arbitration or CFTC reparation in which you are a named respondent, complete items 12-16, as appropriate.**

12. A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): \_\_\_\_\_  
 B. Docket/Case#: \_\_\_\_\_  
 C. Date notice/process was served (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

13. Is arbitration/ CFTC reparation pending?  Yes  No  
 If "No", complete item 14.

14. If the arbitration/CFTC reparation is not pending, what was the disposition?  
 Award to Applicant (Agent/Representative)  Award to Customer  Denied  Dismissed  
 Judgment (other than monetary)  No Action  Settled  Withdrawn  
 Other: \_\_\_\_\_

15. Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP (CONTINUED)**

Rev. DRP (05/2009)

16. Monetary Compensation Details (award, settlement, reparation amount):

- A. Total Amount: \$ \_\_\_\_\_
- B. Your Contribution Amount: \$ \_\_\_\_\_

**If the matter involves a civil litigation in which you are a defendant, complete items 17-23.**

17. Court in which case was filed:

- Federal Court
- State Court
- Foreign Court
- Military Court
- Other: \_\_\_\_\_

A. Name of Court: \_\_\_\_\_

B. Location of Court (City or County and State or Country): \_\_\_\_\_

C. Docket/Case#: \_\_\_\_\_

18. Date received by/served on *firm* (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation

If not exact, provide explanation:

19. Is the civil litigation pending?  Yes  No

If "No", complete item 20.

20. If the civil litigation is not pending, what was the disposition?

- Denied
- Dismissed
- Judgment (other than monetary)
- Monetary Judgment to Applicant (Agent/Representative)
- Monetary Judgment to Customer
- No Action
- Settled
- Withdrawn
- Other: \_\_\_\_\_

21. Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation

If not exact, provide explanation:

22. Monetary Compensation Details (judgment, restitution, settlement amount):

- A. Total Amount: \$ \_\_\_\_\_
- B. Your Contribution Amount: \$ \_\_\_\_\_

23. If action is currently on appeal:

A. Enter date appeal filed (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation

If not exact, provide explanation:

B. Court appeal filed in:

- Federal Court
- State Court
- Foreign Court
- Military Court
- Other: \_\_\_\_\_

i. Name of Court: \_\_\_\_\_

ii. Location of Court (City or County and State or Country): \_\_\_\_\_

iii. Docket/Case#: \_\_\_\_\_

24. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the customer complaint, arbitration/CFTC reparation and/or civil litigation as well as the current status or final disposition(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - INVESTIGATION DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14G(2)** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

14G(2)

Complete this DRP only if you are answering "yes" to Item 14G(2). If you answered "yes" to Item 14G(1), complete the Regulatory Action DRP. If you have been notified that the *investigation* has been concluded without formal action, complete items 4 and 5 of this DRP to update. One event may result in more than one *investigation*. If more than one authority is investigating you, use a separate DRP to provide details.

1. *Investigation* initiated by:

A. Notice Received From (select appropriate item):

SRO       Foreign Financial Regulatory Authority       Jurisdiction       SEC       Other Federal Agency

Other: \_\_\_\_\_

B. Full name of regulator (if other than the SEC) that initiated the *investigation*: \_\_\_\_\_

2. Notice Date (MM/DD/YYYY): \_\_\_\_\_

Exact       Explanation

If not exact, provide explanation:

3. Describe briefly the nature of the *investigation*, if known. (Your information must fit within the space provided.):

4. Is *investigation* pending?       Yes       No

If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:

A. Date Closed/Resolved (MM/DD/YYYY): \_\_\_\_\_

Exact       Explanation

If not exact, provide explanation:

B. How was *investigation* resolved? (select appropriate item):

Closed Without Further Action       Closed - Regulatory Action Initiated       Other: \_\_\_\_\_

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the *investigation*, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - JUDGMENT/LIEN DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14M** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question "yes" or amending the answer(s) to "no":**

14M

If multiple, unrelated events result in the same affirmative answer, details must be provided on separate DRPs.

1. Judgment/Lien Amount: \$ \_\_\_\_\_

2. Judgment/Lien Holder: \_\_\_\_\_

3. Judgment/Lien Type:             Civil             Tax

4. A. Date Filed with Court (MM/DD/YYYY): \_\_\_\_\_             Exact     Explanation  
 If not exact, provide explanation: \_\_\_\_\_

B. Date individual learned of the Judgment/Lien (MM/DD/YYYY): \_\_\_\_\_             Exact     Explanation  
 If not exact, provide explanation: \_\_\_\_\_

5. Court action brought in:     Federal Court     State Court     Foreign Court     Other: \_\_\_\_\_

A. Name of Court: \_\_\_\_\_

B. Location of Court (City or County and State or Country): \_\_\_\_\_

C. Docket/Case#: \_\_\_\_\_  
 Check this box if the Docket/Case# is your SSN, a Bank Card number, or a Personal Identification Number.

6. Is Judgment/Lien outstanding?             Yes     No  
 If "No", complete item 7. If "Yes", skip to item 8.

7. If Judgment/Lien is **not** outstanding, provide:

A. Status Date (MM/DD/YYYY): \_\_\_\_\_             Exact     Explanation  
 If not exact, provide explanation: \_\_\_\_\_

B. How was matter resolved? (select appropriate item):     Discharged     Released     Removed     Satisfied

8. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

U4 - REGULATORY ACTION DRP

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14C, 14D, 14E, 14F and 14G(1)** on Form U4;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

- |                                 |                                    |                                 |                                 |
|---------------------------------|------------------------------------|---------------------------------|---------------------------------|
| <input type="checkbox"/> 14C(1) | <input type="checkbox"/> 14D(1)(a) | <input type="checkbox"/> 14E(1) | <input type="checkbox"/> 14F    |
| <input type="checkbox"/> 14C(2) | <input type="checkbox"/> 14D(1)(b) | <input type="checkbox"/> 14E(2) |                                 |
| <input type="checkbox"/> 14C(3) | <input type="checkbox"/> 14D(1)(c) | <input type="checkbox"/> 14E(3) | <input type="checkbox"/> 14G(1) |
| <input type="checkbox"/> 14C(4) | <input type="checkbox"/> 14D(1)(d) | <input type="checkbox"/> 14E(4) |                                 |
| <input type="checkbox"/> 14C(5) | <input type="checkbox"/> 14D(1)(e) | <input type="checkbox"/> 14E(5) |                                 |
| <input type="checkbox"/> 14C(6) | <input type="checkbox"/> 14D(2)(a) | <input type="checkbox"/> 14E(6) |                                 |
| <input type="checkbox"/> 14C(7) | <input type="checkbox"/> 14D(2)(b) | <input type="checkbox"/> 14E(7) |                                 |
| <input type="checkbox"/> 14C(8) |                                    |                                 |                                 |

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

1. Regulatory Action initiated by:

A. (Select appropriate item):

- SEC  
 Other Federal Agency  
 Jurisdiction  
 SRO  
 CFTC  
 Foreign Financial Regulatory Authority  
 Federal Banking Agency  
 National Credit Union Administration  
 Other: \_\_\_\_\_

B. Full name of regulator (if other than the SEC) that initiated the action: \_\_\_\_\_

2. Sanction(s) Sought (select all that apply):

- |  |  |                                       |
|--|--|---------------------------------------|
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Cease and Desist                  | <input type="checkbox"/> Censure      |
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Denial                            | <input type="checkbox"/> Disgorgement |
| <input type="checkbox"/> Expulsion                                     | <input type="checkbox"/> Monetary Penalty other than Fines | <input type="checkbox"/> Prohibition  |
| <input type="checkbox"/> Reprimand                                     | <input type="checkbox"/> Requalification                   | <input type="checkbox"/> Rescission   |
| <input type="checkbox"/> Restitution                                   | <input type="checkbox"/> Revocation                        | <input type="checkbox"/> Suspension   |
| <input type="checkbox"/> Undertaking                                   | <input type="checkbox"/> Other: _____                      |                                       |

3. Date Initiated (MM/DD/YYYY): \_\_\_\_\_

- Exact    Explanation

If not exact, provide explanation: \_\_\_\_\_

4. Docket/Case#: \_\_\_\_\_

5. Employing Firm when activity occurred which led to the regulatory action: \_\_\_\_\_

6. Product Type(s) (select all that apply):

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> No Product                      | <input type="checkbox"/> Derivative                               | <input type="checkbox"/> Mutual Fund           |
| <input type="checkbox"/> Annuity-Charitable              | <input type="checkbox"/> Direct Investment-DPP & LP Interest      | <input type="checkbox"/> Oil & Gas             |
| <input type="checkbox"/> Annuity-Fixed                   | <input type="checkbox"/> Equipment Leasing                        | <input type="checkbox"/> Options               |
| <input type="checkbox"/> Annuity-Variable                | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock           |
| <input type="checkbox"/> Banking Product (other than CD) | <input type="checkbox"/> Equity-OTC                               | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD                              | <input type="checkbox"/> Futures Commodity                        | <input type="checkbox"/> Promissory Note       |
| <input type="checkbox"/> Commodity Option                | <input type="checkbox"/> Futures-Financial                        | <input type="checkbox"/> Real Estate Security  |
| <input type="checkbox"/> Debt-Asset Backed               | <input type="checkbox"/> Index Option                             | <input type="checkbox"/> Security Futures      |
| <input type="checkbox"/> Debt-Corporate                  | <input type="checkbox"/> Insurance                                | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government                 | <input type="checkbox"/> Investment Contract                      | <input type="checkbox"/> Viatical Settlement   |
| <input type="checkbox"/> Debt-Municipal                  | <input type="checkbox"/> Money Market Fund                        | <input type="checkbox"/> Other: _____          |



UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

7. Describe the allegations related to this regulatory action. (Your information must fit within the space provided.):

8. Current Status?  Pending  On Appeal  Final

**U4 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

9. If pending, are there any limitations or restrictions currently in effect?  Yes  No  
If the answer is 'yes', provide details:

10. If on appeal:  
A. Action appealed to:  
 SEC  SRO  CFTC  Federal Court  State Agency or Commission  State Court  
 Other: \_\_\_\_\_  
B. Date appeal filed (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:  
  
C. Are there any limitations or restrictions currently in effect while on appeal?  Yes  No  
If the answer is 'yes', provide details:

**If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.**

11. Resolution Detail:  
A. How was matter resolved? (select appropriate item):  
 Acceptance, Waiver & Consent (AWC)  Consent  Decision  
 Decision & Order of Offer of Settlement  Dismissed  Order  
 Settled  Stipulation and Consent  Vacated  
 Vacated Nunc Pro Tunc/ab initio  Withdrawn  
 Other: \_\_\_\_\_  
B. Resolution Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

12. Does the order constitute a *final order* based on violations of any laws or regulations that prohibit fraudulent, manipulative or deceptive conduct?  Yes  No

13. Sanction Detail:  
A. Were any of the following sanctions ordered? (Select all appropriate items):  
 Bar (Permanent)  Bar (Temporary/Time Limited)  Cease and Desist  
 Censure  Civil and Administrative Penalty(ies)/Fine(s)  Denial  
 Disgorgement  Expulsion  Letter of Reprimand  
 Monetary Penalty other than Fines  Prohibition  Requalification  
 Rescission  Restitution  Revocation  
 Suspension  Undertaking  
B. Other sanctions ordered: \_\_\_\_\_  
C. If suspended or barred, provide:

Sanction Details

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

Sanction type:     Bar (Permanent)     Bar (Temporary/Time Limited)     Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

**U4 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

Start Date (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

Sanction Details

Sanction type:     Bar (Permanent)     Bar (Temporary/Time Limited)     Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

Sanction Details

Sanction type:     Bar (Permanent)     Bar (Temporary/Time Limited)     Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_     Exact     Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_     Exact     Explanation

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation

If not exact, provide explanation:

**U4 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

D. If requalification by exam/retraining was a condition of the sanction, provide:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other

Length of time given to requalify/retrain: \_\_\_\_\_

Type of Exam required: \_\_\_\_\_

Has condition been satisfied?  Yes  No

Explanation:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other

Length of time given to requalify/retrain: \_\_\_\_\_

Type of Exam required: \_\_\_\_\_

Has condition been satisfied?  Yes  No

Explanation:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other

Length of time given to requalify/retrain: \_\_\_\_\_

Type of Exam required: \_\_\_\_\_

Has condition been satisfied?  Yes  No

Explanation:

E. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Sanction Details

Monetary Related Sanction Type:  Civil and Administrative Penalty(ies)/Fine(s)  Disgorgement  
 Monetary Penalty other than Fines  Restitution

Total Amount: \$ \_\_\_\_\_

Portion Levied against you: \$ \_\_\_\_\_

Payment Plan:

Is Payment Plan Current?  Yes  No

Date Paid by you (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation

If not exact, provide explanation:

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

Monetary Sanction Details

Monetary Related Sanction Type:  Civil and Administrative Penalty(ies)/Fine(s)  Disgorgement  
 Monetary Penalty other than Fines  Restitution

Total Amount: \$ \_\_\_\_\_  
 Portion Levied against you: \$ \_\_\_\_\_  
 Payment Plan:

**U4 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

Is Payment Plan Current?  Yes  No  
 Date Paid by you (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

Monetary Sanction Details

Monetary Related Sanction Type:  Civil and Administrative Penalty(ies)/Fine(s)  Disgorgement  
 Monetary Penalty other than Fines  Restitution

Total Amount: \$ \_\_\_\_\_  
 Portion Levied against you: \$ \_\_\_\_\_  
 Payment Plan:

Is Payment Plan Current?  Yes  No  
 Date Paid by you (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

14. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U4 - TERMINATION DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response(s) to **Question(s) 14J** on Form U4;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

- 14J(1)       14J(2)       14J(3)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same termination. Use a separate DRP for each termination reported.

1. Firm Name: \_\_\_\_\_

2. Termination Type:  
 Discharged     Permitted to Resign     Voluntary Resignation

3. Termination Date (MM/DD/YYYY): \_\_\_\_\_  Exact     Explanation  
 If not exact, provide explanation:

4. Allegation(s):

5. Product Type(s): (select all that apply)

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> No Product                      | <input type="checkbox"/> Derivative                               | <input type="checkbox"/> Mutual Fund           |
| <input type="checkbox"/> Annuity-Charitable              | <input type="checkbox"/> Direct Investment-DPP & LP Interest      | <input type="checkbox"/> Oil & Gas             |
| <input type="checkbox"/> Annuity-Fixed                   | <input type="checkbox"/> Equipment Leasing                        | <input type="checkbox"/> Options               |
| <input type="checkbox"/> Annuity-Variable                | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock           |
| <input type="checkbox"/> Banking Product (other than CD) | <input type="checkbox"/> Equity-OTC                               | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD                              | <input type="checkbox"/> Futures Commodity                        | <input type="checkbox"/> Promissory Note       |
| <input type="checkbox"/> Commodity Option                | <input type="checkbox"/> Futures-Financial                        | <input type="checkbox"/> Real Estate Security  |
| <input type="checkbox"/> Debt-Asset Backed               | <input type="checkbox"/> Index Option                             | <input type="checkbox"/> Security Futures      |
| <input type="checkbox"/> Debt-Corporate                  | <input type="checkbox"/> Insurance                                | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government                 | <input type="checkbox"/> Investment Contract                      | <input type="checkbox"/> Viatical Settlement   |
| <input type="checkbox"/> Debt-Municipal                  | <input type="checkbox"/> Money Market Fund                        | <input type="checkbox"/> Other: _____          |

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the termination. Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**NOTICE TO THE INDIVIDUAL WHO IS THE SUBJECT OF THIS FILING**

*Even if you are no longer registered you continue to be subject to the jurisdiction of regulators for at least two years after your registration is terminated and may have to provide information about your activities while associated with this firm. Therefore, you must forward any residential address changes for two years following your termination date or last Form U5 amendment to: CRD Address Changes, P.O. Box 9495, Gaithersburg, MD 20898-9495.*

**1. GENERAL INFORMATION**

FIRST NAME:	MIDDLE NAME:	LAST NAME:	SUFFIX:
FIRM CRD #:	FIRM NAME:		FIRM NFA#:
INDIVIDUAL CRD #:	INDIVIDUAL SSN:	INDIVIDUAL NFA#:	FIRM Billing Code:
Office of Employment Address:			
<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:
<input type="radio"/> Non-Registered			
<input type="radio"/> Located At		START DATE:	END DATE:
<input type="radio"/> Supervised From			
OFFICE OF EMPLOYMENT ADDRESS STREET 1:		CITY:	STATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 2:		COUNTRY:	POSTAL CODE:
Private Residence Check Box: If the Office of Employment address is a private residence, check this box. <input type="checkbox"/>			
<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:
<input type="radio"/> Non-Registered			
<input type="radio"/> Located At		START DATE:	END DATE:
<input type="radio"/> Supervised From			
OFFICE OF EMPLOYMENT ADDRESS STREET 1:		CITY:	STATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 2:		COUNTRY:	POSTAL CODE:
Private Residence Check Box: If the Office of Employment address is a private residence, check this box. <input type="checkbox"/>			
<input type="radio"/> Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:
<input type="radio"/> Non-Registered			
<input type="radio"/> Located At		START DATE:	END DATE:
<input type="radio"/> Supervised From			
OFFICE OF EMPLOYMENT ADDRESS STREET 1:		CITY:	STATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 2:		COUNTRY:	POSTAL CODE:
Private Residence Check Box: If the Office of Employment address is a private residence, check this box. <input type="checkbox"/>			

**2. CURRENT RESIDENTIAL ADDRESS**

<b>NOTICE TO THE FIRM: This is the last reported residential address. If this is not current, please enter the current residential address.</b>	FROM (MM/YYYY):	TO (MM/YYYY):
ADDRESS STREET 1:	CITY:	STATE:
ADDRESS STREET 2:	COUNTRY:	POSTAL CODE:

**3. FULL TERMINATION**

Is this a **FULL TERMINATION**?  Yes  No

Note: A "Yes" response will terminate ALL registrations with all SROs and all jurisdictions.

Reason For Termination:

Discharged  Other  Permitted to Resign  Deceased  Voluntary

Termination Explanation:

If the Reason for Termination entered above is Permitted to Resign, Discharged or Other, provide an explanation below:

If amending the Reason for Termination and/or termination explanation, provide an explanation below:

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**4. DATE OF TERMINATION**

**Date Terminated (MM/DD/YYYY):** \_\_\_\_\_

A complete date of termination is required for *full termination*. This date represents the date the *firm* terminated the individual's association with the *firm* in a capacity for which registration is required.

For *partial termination*, the date of termination is only applicable to post-dated termination requests during the renewal period.

Notes: For *full termination*, this date is used by *jurisdictions/SROs* to determine whether an individual is required to requalify by examination or obtain an appropriate waiver upon reassociating with another *firm*.

The *SRO/jurisdiction* determines the effective date of termination of registration.

If amending the Date of Termination, provide an explanation below:



UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**5. PARTIAL TERMINATION**

For a *partial termination*, do not complete the Reason for Termination in Section 3 (FULL TERMINATION) or Section 7 (DISCLOSURE QUESTIONS). The Reason for Termination and Section 7 (DISCLOSURE QUESTIONS) should only be completed on Form U5 for *full termination* requests.

**5A. SRO PARTIAL TERMINATION**

If this is a **PARTIAL TERMINATION**, mark the appropriate **SRO** registration categories to be terminated.

REGISTRATION CATEGORY	FINRA	NYSE	NYSE-MKT	BATS-ZX	BATS-YX	BOX	BX	EDGA	EDGX	NSX	ARCA	CBOE	C2	CHX	PHLX	ISE	ISE	GEMINI	NQX	MIAX
OP - Registered Options Principal (S4)																				
IR - Investment Company and Variable Contracts Products Rep. (S6)																				
GS - Full Registration/General Securities Representative (S7)																				
TR - Securities Trader (S7)																				
TS - Trading Supervisor (S7)																				
SU - General Securities Sales Supervisor (S9 and S10)																				
BM - Branch Office Manager (S9 and S10)																				
SM - Securities Manager (S10)																				
AR - Assistant Representative/Order Processing (S11)																				
IE - United Kingdom - Limited General Securities Registered Representative (S17)																				
DR - Direct Participation Program Representative (S22)																				
GP - General Securities Principal (S24)																				
IP - Investment Company and Variable Contracts Products Principal (S26)																				
FA - Foreign Associate																				
FN - Financial and Operations Principal (S27)																				
FI - Introducing Broker-Dealer/Financial and Operations Principal (S28)																				
RS - Research Analyst (S86, S87)																				
RP - Research Principal																				
DP - Direct Participation Program Principal (S39)																				
OR - Options Representative (S42)																				
MR - Municipal Securities Representative (S52)																				
MP - Municipal Securities Principal (S53)																				
CS - Corporate Securities Representative (S62)																				
RG - Government Securities Representative (S72)																				
PG - Government Securities Principal (S73)																				
SA - Supervisory Analyst (S16)																				
PR - Limited Representative - Private Securities Offerings (S82)																				
CD - Canada-Limited General Securities Registered Representative (S37)																				
CN - Canada-Limited General Securities Registered Representative (S38)																				
ET - Equity Trader (S55)																				
AM - Allied Member																				
AP - Approved Person																				
LE - Securities Lending Representative																				
LS - Securities Lending Supervisor																				
ME - Member Exchange																				
FE - Floor Employee																				
OF - Officer																				
CO - Compliance Official (S14)																				
CF - Compliance Official Specialist (S14A)																				
PM - Floor Member Conducting Public Business																				
PC - Floor Clerk Conducting Public Business																				
SC - Specialist Clerk (S21)																				
TA - Trading Assistant (S25)																				
FP - Municipal Fund (S51)																				
IF - In-Firm Delivery Proctor																				
MM - Market Maker Authorized Trader-Options (S56)																				
FB - Floor Broker (S56)																				
MB - Market Maker acting as Floor Broker																				
OT - Authorized Trader (S7)																				

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

REGISTRATION CATEGORY	FINRA	NYSE	NYSE-MKT	BATS-ZX	BATS-YX	BOX	BX	EDGA	EDGX	NSX	ARCA	CBOE	C2	CHX	PHLX	ISE	ISE	GEMINI	NOX	MIAX
MT - Market Maker Authorized Trader-Equities (S7)																				
IB - Investment Banking Representative (S79)																				
OS - Operations Professional (S99)																				
AF - Floor Broker - Options (S56)																				
AO - Market Maker - Options (S56)																				
AC - Floor Clerk-Options																				
CT - Proprietary Trader Compliance Officer (S14)																				
PT - Proprietary Trader (S56)																				
TP - Proprietary Trader Principal (S24)																				
Other _____ (Paper Form Only)																				

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**5B. JURISDICTION PARTIAL TERMINATION**

Check appropriate *jurisdiction(s)* for broker-dealer agent (AG) and/or investment adviser representative (RA) termination.

JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA	JURISDICTION	AG	RA
Alabama	<input type="checkbox"/>	<input type="checkbox"/>	Illinois	<input type="checkbox"/>	<input type="checkbox"/>	Montana	<input type="checkbox"/>	<input type="checkbox"/>	Puerto Rico	<input type="checkbox"/>	<input type="checkbox"/>
Alaska	<input type="checkbox"/>	<input type="checkbox"/>	Indiana	<input type="checkbox"/>	<input type="checkbox"/>	Nebraska	<input type="checkbox"/>	<input type="checkbox"/>	Rhode Island	<input type="checkbox"/>	<input type="checkbox"/>
Arizona	<input type="checkbox"/>	<input type="checkbox"/>	Iowa	<input type="checkbox"/>	<input type="checkbox"/>	Nevada	<input type="checkbox"/>	<input type="checkbox"/>	South Carolina	<input type="checkbox"/>	<input type="checkbox"/>
Arkansas	<input type="checkbox"/>	<input type="checkbox"/>	Kansas	<input type="checkbox"/>	<input type="checkbox"/>	New Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	South Dakota	<input type="checkbox"/>	<input type="checkbox"/>
California	<input type="checkbox"/>	<input type="checkbox"/>	Kentucky	<input type="checkbox"/>	<input type="checkbox"/>	New Jersey	<input type="checkbox"/>	<input type="checkbox"/>	Tennessee	<input type="checkbox"/>	<input type="checkbox"/>
Colorado	<input type="checkbox"/>	<input type="checkbox"/>	Louisiana	<input type="checkbox"/>	<input type="checkbox"/>	New Mexico	<input type="checkbox"/>	<input type="checkbox"/>	Texas	<input type="checkbox"/>	<input type="checkbox"/>
Connecticut	<input type="checkbox"/>	<input type="checkbox"/>	Maine	<input type="checkbox"/>	<input type="checkbox"/>	New York	<input type="checkbox"/>	<input type="checkbox"/>	Utah	<input type="checkbox"/>	<input type="checkbox"/>
Delaware	<input type="checkbox"/>	<input type="checkbox"/>	Maryland	<input type="checkbox"/>	<input type="checkbox"/>	North Carolina	<input type="checkbox"/>	<input type="checkbox"/>	Vermont	<input type="checkbox"/>	<input type="checkbox"/>
District of Columbia	<input type="checkbox"/>	<input type="checkbox"/>	Massachusetts	<input type="checkbox"/>	<input type="checkbox"/>	North Dakota	<input type="checkbox"/>	<input type="checkbox"/>	Virgin Islands	<input type="checkbox"/>	<input type="checkbox"/>
Florida	<input type="checkbox"/>	<input type="checkbox"/>	Michigan	<input type="checkbox"/>	<input type="checkbox"/>	Ohio	<input type="checkbox"/>	<input type="checkbox"/>	Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Georgia	<input type="checkbox"/>	<input type="checkbox"/>	Minnesota	<input type="checkbox"/>	<input type="checkbox"/>	Oklahoma	<input type="checkbox"/>	<input type="checkbox"/>	Washington	<input type="checkbox"/>	<input type="checkbox"/>
Hawaii	<input type="checkbox"/>	<input type="checkbox"/>	Mississippi	<input type="checkbox"/>	<input type="checkbox"/>	Oregon	<input type="checkbox"/>	<input type="checkbox"/>	West Virginia	<input type="checkbox"/>	<input type="checkbox"/>
Idaho	<input type="checkbox"/>	<input type="checkbox"/>	Missouri	<input type="checkbox"/>	<input type="checkbox"/>	Pennsylvania	<input type="checkbox"/>	<input type="checkbox"/>	Wisconsin	<input type="checkbox"/>	<input type="checkbox"/>
									Wyoming	<input type="checkbox"/>	<input type="checkbox"/>

AGENT OF THE ISSUER REGISTRATION (AI) Indicate 2 letter *jurisdiction* code(s): \_\_\_\_\_

**6. AFFILIATED FIRM TERMINATION**

Is this a *multiple termination* with one or more *firms affiliated* with the *filing firm*?  Yes  No

If "yes" to the above question and the termination requests for the *filing firm* are identical to the termination requests of each *affiliated firm*, then mark the same termination request for each affiliate. If the termination requests of the *affiliated firm(s)* differ from those of the *filing firm*, complete the *SRO* and/or *jurisdiction* sections for each *affiliated firm*.

<b>AFFILIATED FIRM CRD #:</b>	<b>AFFILIATED FIRM NAME:</b>	<b>AFFILIATED FIRM BILLING CODE:</b>
-------------------------------	------------------------------	--------------------------------------

Office of Employment Address:

<input type="radio"/> Registered <input type="radio"/> Non-Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At <input type="radio"/> Supervised From	START DATE:	END DATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 1:			CITY:		STATE:	
OFFICE OF EMPLOYMENT ADDRESS STREET 2:			COUNTRY:		POSTAL CODE:	

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered <input type="radio"/> Non-Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At <input type="radio"/> Supervised From	START DATE:	END DATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 1:			CITY:		STATE:	
OFFICE OF EMPLOYMENT ADDRESS STREET 2:			COUNTRY:		POSTAL CODE:	

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

<input type="radio"/> Registered <input type="radio"/> Non-Registered	CRD BRANCH #:	NYSE BRANCH CODE#:	FIRM BILLING CODE:	<input type="radio"/> Located At <input type="radio"/> Supervised From	START DATE:	END DATE:
OFFICE OF EMPLOYMENT ADDRESS STREET 1:			CITY:		STATE:	
OFFICE OF EMPLOYMENT ADDRESS STREET 2:			COUNTRY:		POSTAL CODE:	

Private Residence Check Box: If the Office of Employment address is a private residence, check this box.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**7. DISCLOSURE QUESTIONS**

**IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IN SECTION 7 IS 'YES', COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON APPROPRIATE DRP(S). IF THE INFORMATION IN SECTION 7 HAS ALREADY BEEN REPORTED ON FORM U4 OR FORM U5, DO NOT RESUBMIT DRPs FOR THESE ITEMS. REFER TO THE EXPLANATION OF TERMS SECTION OF FORM U5 INSTRUCTIONS FOR EXPLANATION OF ITALICIZED WORDS.**

Disclosure Certification Checkbox (optional):

By selecting the Disclosure Certification Checkbox, the *firm* certifies that (1) there is no additional information to be reported at this time; (2) details relating to Questions 7A, 7C, 7D and 7E have been previously reported on behalf of the individual via Form U4 and/or amendments to Form U4 (if applicable); and (3) updated information will be provided, if needed, as it becomes available to the firm.  
Note: Use of "Disclosure Certification Checkbox" is optional.

		Yes	No
<b>Investigation Disclosure</b>			
7A.	Currently is, or at termination was, the individual the subject of an <i>investigation</i> or <i>proceeding</i> by a domestic or foreign governmental body or <i>self-regulatory organization</i> with jurisdiction over <i>investment-related</i> businesses? (Note: Provide details of an <i>investigation</i> on an Investigation Disclosure Reporting Page and details regarding a <i>proceeding</i> on a Regulatory Action Disclosure Reporting Page.)	○	○
<b>Internal Review Disclosure</b>			
7B.	Currently is, or at termination was, the individual under internal review for fraud or wrongful taking of property, or violating <i>investment-related</i> statutes, regulations, rules or industry standards of conduct?	○	○
<b>Criminal Disclosure</b>			
7C.	While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual:		
	1. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any <i>felony</i> ?	○	○
	2. <i>charged</i> with any <i>felony</i> ?	○	○
	3. convicted of or did the individual plead guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a <i>misdemeanor involving</i> investments or an <i>investment-related</i> business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	○
	4. <i>charged</i> with a <i>misdemeanor</i> specified in item 7(C)(3)?	○	○
<b>Regulatory Action Disclosure</b>			
7D.	While employed by or associated with your <i>firm</i> , or in connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual <i>involved</i> in any <i>disciplinary action</i> by a domestic or foreign governmental body or <i>self-regulatory organization</i> (other than those designated as a " <i>minor rule violation</i> " under a plan approved by the U.S. Securities and Exchange Commission) with jurisdiction over the <i>investment-related</i> businesses?	○	○
<b>Customer Complaint/Arbitration/Civil Litigation Disclosure</b>			
7E.	1. In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual named as a respondent/defendant in an <i>investment-related</i> , consumer-initiated arbitration or civil litigation which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> and which:		
	(a) is still pending, or;	○	○
	(b) resulted in an arbitration award or civil judgment against the individual, regardless of amount, or;	○	○
	(c) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or;	○	○
	(d) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?	○	○
	2. In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated (written or oral) complaint, which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> , and which		
	(a) was settled, prior to 05/18/2009, for an amount of \$10,000 or more, or;	○	○
	(b) was settled, on or after 05/18/2009, for an amount of \$15,000 or more?	○	○

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**7. DISCLOSURE QUESTIONS (CONTINUED)**

		Yes	No
3.	In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated, written complaint, not otherwise reported under questions 7(E)(2) above, which: (a) would be reportable under question 14I(3)(a) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> ; or (b) would be reportable under question 14I(3)(b) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> .	<input type="radio"/>	<input type="radio"/>
<b>Answer questions (4) and (5) below only for arbitration claims or civil litigation filed on or after 05/18/2009</b>			
4.	In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated, arbitration claim or civil litigation which alleged that the individual was <i>involved</i> in one or more <i>sales practice violations</i> , and which: (a) was settled for an amount of \$15,000 or more, or; (b) resulted in an arbitration award of civil judgment against any named respondent(s)/defendant(s), regardless of amount?	<input type="radio"/>	<input type="radio"/>
5.	In connection with events that occurred while the individual was employed by or associated with your <i>firm</i> , was the individual the subject of an <i>investment-related</i> , consumer-initiated, arbitration claim or civil litigation not otherwise reported under question 7E(4) above, which: (a) would be reportable under question 14I(5)(a) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> ; or (b) would be reportable under question 14I(5)(b) on Form U4, if the individual were still employed by your <i>firm</i> , but which has not previously been reported on the individual's Form U4 by your <i>firm</i> .	<input type="radio"/>	<input type="radio"/>
<b>Termination Disclosure</b>			
7F.	Did the individual voluntarily <i>resign</i> from your <i>firm</i> , or was the individual discharged or permitted to <i>resign</i> from your <i>firm</i> , after allegations were made that accused the individual of: 1. violating <i>investment-related</i> statutes, regulations, rules or industry standards of conduct? 2. fraud or the wrongful taking of property? 3. failure to supervise in connection with <i>investment-related</i> statutes, regulations, rules or industry standards of conduct?	<input type="radio"/>	<input type="radio"/>

**8. SIGNATURE**

**Please Read Carefully**

All signatures required on this Form U5 filing must be made in this section. A "Signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

**8A. FIRM ACKNOWLEDGMENT**

This section must be completed on all U5 form filings submitted by the *firm*.

**8B. INDIVIDUAL ACKNOWLEDGMENT AND CONSENT**

This section must be completed on amendment U5 form filings where the individual is submitting changes to Part II of the INTERNAL REVIEW DRP or changes to Section 2 (CURRENT RESIDENTIAL ADDRESS).

**8A. FIRM ACKNOWLEDGMENT**

**I VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN AND WITH THIS FORM.**

\_\_\_\_\_  
 Person to contact for further information

\_\_\_\_\_  
 Telephone # of person to contact

\_\_\_\_\_  
 Signature of *Appropriate Signatory*

\_\_\_\_\_  
 Date (MM/DD/YYYY)

\_\_\_\_\_  
 Type or Print Name of *Appropriate Signatory*

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**8B. INDIVIDUAL ACKNOWLEDGMENT AND CONSENT**

I VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN SECTION 2 (CURRENT RESIDENTIAL ADDRESS) AND/OR IN PART II OF THE INTERNAL REVIEW DRP.

\_\_\_\_\_  
Individual Signature

\_\_\_\_\_  
Date (MM/DD/YYYY)

\_\_\_\_\_  
Type or Print Name of Individual

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**DISCLOSURE REPORTING PAGES**

**U5 – CRIMINAL DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to **Question(s) 7C** on Form U5;  
**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

7C(1)    7C(2)    7C(3)    7C(4)

Use this DRP to report all charges arising out of the same event. One event may result in more than one affirmative answer to the above items. Multiple counts of the same charge arising out of the same event should be reported on the same DRP. Unrelated criminal actions, including separate cases arising out of the same event, must be reported on separate DRPs.

**Applicable court documents (i.e., criminal complaint, information or indictment as well as judgment of conviction or sentencing documents) must be provided to the CRD if not previously submitted.**

1. Formal action was brought in:

Federal Court    State Court    Military Court    Foreign Court    Other: \_\_\_\_\_

A. Name of Court (Federal, State, Military, Foreign or Other): \_\_\_\_\_

B. Location of Court (City or County and State or Country): \_\_\_\_\_

C. Docket/Case#: \_\_\_\_\_

2. Event Status:

A. Current status of the Event?    Pending    On Appeal    Final

B. Event Status Date (complete unless status is pending) (MM/DD/YYYY): \_\_\_\_\_    Exact    Explanation

If not exact, provide explanation: \_\_\_\_\_

3. Event and Disposition Disclosure Detail (Use this for both organizational and individual charges.):

A. Date First Charged (MM/DD/YYYY): \_\_\_\_\_    Exact    Explanation

If not exact, provide explanation: \_\_\_\_\_

B. Event and Disposition Detail:

**Charge Details (complete every field for each charge.)**

Formal Charge/Description: \_\_\_\_\_

No. of Counts: \_\_\_\_\_

Felony or Misdemeanor:    Felony    Misdemeanor

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation: \_\_\_\_\_

Date of Amended Charge, if applicable: \_\_\_\_\_



UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U5 - CRIMINAL DRP (CONTINUED)**

Rev. DRP (05/2009)

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*  Other: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Charge Details (complete every field for each charge.)

Formal Charge/Description:

No. of Counts: \_\_\_\_\_

*Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Date of Amended Charge, if applicable: \_\_\_\_\_

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a *Felony* or *Misdemeanor*:  *Felony*  *Misdemeanor*  Other: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U5 - CRIMINAL DRP (CONTINUED)**

Rev. DRP (05/2009)

Charge Details (complete every field for each charge.)

Formal Charge/Description:

No. of Counts: \_\_\_\_\_

Felony or Misdemeanor:      Felony      Misdemeanor

Plea for each Charge: \_\_\_\_\_

Disposition of Charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

Date of Amended Charge, if applicable: \_\_\_\_\_

If original charge was amended or reduced, specify new charge (i.e., list amended charge or reduced charge):

No. of Counts (for amended or reduced charge): \_\_\_\_\_

Specify if amended or reduced charge is a Felony or Misdemeanor:      Felony      Misdemeanor      Other: \_\_\_\_\_

Plea for each amended or reduced charge: \_\_\_\_\_

Disposition of amended or reduced charge:

- |   |  |  |
|---|--|--|
| <input type="radio"/> Acquitted             | <input type="radio"/> Dismissed        | <input type="radio"/> Pre-trial Intervention       |
| <input type="radio"/> Amended               | <input type="radio"/> Found not guilty | <input type="radio"/> Reduced                      |
| <input type="radio"/> Convicted             | <input type="radio"/> Pled guilty      | <input type="radio"/> Other (requires explanation) |
| <input type="radio"/> Deferred Adjudication | <input type="radio"/> Pled not guilty  |  |

Explanation:

C. Date of Disposition (MM/DD/YYYY): \_\_\_\_\_      Exact      Explanation

If not exact, provide explanation:

D. Sentence/Penalty; Duration (if suspension, probation, etc): Start Date of Penalty: (MM/DD/YYYY); End date of Penalty: (MM/DD/YYYY); If Monetary penalty/fine – Amount paid; Date monetary/penalty fine paid: (MM/DD/YYYY) if not exact, provide explanation.

4. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the charge(s) as well as the current status or final disposition. Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U5 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to **Question(s) 7E** on Form U5;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

- |                                   |                                   |                                   |                                   |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> 7E(1)(a) | <input type="checkbox"/> 7E(2)(a) | <input type="checkbox"/> 7E(3)(a) | <input type="checkbox"/> 7E(4)(a) | <input type="checkbox"/> 7E(5)(a) |
| <input type="checkbox"/> 7E(1)(b) | <input type="checkbox"/> 7E(2)(b) | <input type="checkbox"/> 7E(3)(b) | <input type="checkbox"/> 7E(4)(b) | <input type="checkbox"/> 7E(5)(b) |
| <input type="checkbox"/> 7E(1)(c) |                                   |                                   |                                   |                                   |
| <input type="checkbox"/> 7E(1)(d) |                                   |                                   |                                   |                                   |

One matter may result in more than one affirmative answer to the above items. Use a single DRP to report details relating to a particular matter (i.e., a customer complaint/arbitration/CFTC reparation/civil litigation). Use a separate DRP for each matter.

DRP Instructions:

- Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations and civil litigation in which a customer alleges that the individual was *involved* in sales practice violations and the individual is not named as a party, as well as arbitrations/CFTC reparations and civil litigation in which the individual is named as a party).
- If the matter involves a customer complaint, or an arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was *involved* in sales practice violations and the individual is not named as a party, complete items 7-11 as appropriate.
- If a customer complaint has evolved into an arbitration/CFTC reparation or civil litigation, amend the existing DRP by completing items 9 and 10.
- If the matter involves an arbitration/CFTC reparation in which the individual is a named party, complete items 12-16, as appropriate.
- If the matter involves a civil litigation in which the individual is a named party, complete items 17-23.
- Item 24 is an optional field and applies to all event types (i.e., customer complaint, arbitration/CFTC reparation, civil litigation).

Complete items 1-6 for all matters (i.e., customer complaints, arbitrations/CFTC reparations, civil litigation).

1. Customer Name(s): \_\_\_\_\_

2. A. Customer(s) State of Residence (select "not on list" when the customer's residence is a foreign address): \_\_\_\_\_  
 B. Other state(s) of residence/detail: \_\_\_\_\_

3. Employing Firm when activities occurred which led to the customer complaint, arbitration, CFTC reparation or civil litigation: \_\_\_\_\_

4. Allegation(s) and a brief summary of events related to the allegation(s) including dates when activities leading to the allegation(s) occurred: \_\_\_\_\_

5. Product Type(s): (select all that apply)

<input type="checkbox"/> No Product	<input type="checkbox"/> Derivative	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Annuity-Charitable	<input type="checkbox"/> Direct Investment-DPP & LP Interest	<input type="checkbox"/> Oil & Gas
<input type="checkbox"/> Annuity-Fixed	<input type="checkbox"/> Equipment Leasing	<input type="checkbox"/> Options
<input type="checkbox"/> Annuity-Variable	<input type="checkbox"/> Equity Listed (Common & Preferred Stock)	<input type="checkbox"/> Penny Stock
<input type="checkbox"/> Banking Product (other than CD)	<input type="checkbox"/> Equity-OTC	<input type="checkbox"/> Prime Bank Instrument
<input type="checkbox"/> CD	<input type="checkbox"/> Futures Commodity	<input type="checkbox"/> Promissory Note
<input type="checkbox"/> Commodity Option	<input type="checkbox"/> Futures-Financial	<input type="checkbox"/> Real Estate Security
<input type="checkbox"/> Debt-Asset Backed	<input type="checkbox"/> Index Option	<input type="checkbox"/> Security Futures
<input type="checkbox"/> Debt-Corporate	<input type="checkbox"/> Insurance	<input type="checkbox"/> Unit Investment Trust
<input type="checkbox"/> Debt-Government	<input type="checkbox"/> Investment Contract	<input type="checkbox"/> Viatical Settlement
<input type="checkbox"/> Debt-Municipal	<input type="checkbox"/> Money Market Fund	<input type="checkbox"/> Other: _____

6. Alleged Compensatory Damage Amount: \$ \_\_\_\_\_

Exact       Explanation (If no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000): \_\_\_\_\_

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**U5 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP (CONTINUED)**

Rev. DRP (05/2009)

If the matter involves a customer complaint, arbitration/CFTC reparation or civil litigation in which a customer alleges that the individual was *involved in sales practice violations* and the individual is not named as a party, complete items 7-11 as appropriate.

7. A. Is this an oral complaint?  Yes  No  
 B. Is this an written complaint?  Yes  No  
 C. Is this an arbitration/CFTC reparation or civil litigation?  Yes  No  
 If yes, provide:  
 i. Arbitration/reparation forum or court name and location: \_\_\_\_\_  
 ii. Docket/Case#: \_\_\_\_\_  
 iii. Filing date of arbitration/CFTC reparation or civil litigation (MM/DD/YYYY): \_\_\_\_\_  
 D. Date received by/served on *firm* (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

8. Is the complaint, arbitration/CFTC reparation or civil litigation pending? Yes No  
 If "No", complete item 9.

9. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:  
 Closed/No Action  Withdrawn  Denied  Settled  
 Arbitration Award/Monetary Judgment (for claimants/plaintiffs)  
 Arbitration Award/Monetary Judgment (for respondents/defendants)  
 Evolved into Arbitration/CFTC reparation (the individual is a named party)  
 Evolved into Civil Litigation (the individual is a named party)  
 Closed/No Action

If status is arbitration/CFTC reparation in which the individual is not a named party, provide details in item 7C.  
 If status is arbitration/CFTC reparation in which the individual is a named party, complete items 12-16.  
 If status is civil litigation in which the individual is a named party, complete items 17-23.

10. Status Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

11. Settlement/Award/Monetary Judgment:  
 A. Settlement/Award/Monetary Judgment amount: \$ \_\_\_\_\_  
 B. Individual Contribution Amount: \$ \_\_\_\_\_

If the matter involves arbitration or CFTC reparation in which the individual is a named respondent, complete items 12-16, as appropriate.

12. A. Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): \_\_\_\_\_  
 B. Docket/Case#: \_\_\_\_\_  
 C. Date notice/process was served (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

13. Is arbitration/ CFTC reparation pending?  Yes  No  
 If "No", complete item 14.

14. If the complaint, arbitration/CFTC reparation or civil litigation is not pending, provide status:  
 Award to Applicant (Agent/Representative)  Award to Customer  Denied  Dismissed  
 Judgment (other than monetary)  No Action  Settled  Withdrawn  
 Other: \_\_\_\_\_

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

15. Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

**U5 - CUSTOMER COMPLAINT/ARBITRATION/CIVIL LITIGATION DRP (CONTINUED)**

Rev. DRP (05/2009)

16. Monetary Compensation Details (award, settlement, reparation amount):  
 A. Total Amount: \$ \_\_\_\_\_  
 B. Individual Contribution Amount: \$ \_\_\_\_\_

**If the matter involves a civil litigation in which the individual is a defendant, complete items 17-23.**

17. Formal Action was brought in:  
 Federal Court  State Court  Foreign Court  Military Court  Other: \_\_\_\_\_  
 A. Name of Court: \_\_\_\_\_  
 B. Location of Court (City or County and State or Country): \_\_\_\_\_  
 C. Docket/Case#: \_\_\_\_\_

18. Status Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

19. Is the civil litigation pending?  Yes  No  
 If "No", complete item 20.

20. If the civil litigation is not pending, what was the disposition?  
 Denied  Dismissed  Judgment (other than monetary)  
 Monetary Judgment to Applicant (Agent/Representative)  Monetary Judgment to Customer  
 No Action  Settled  Withdrawn  
 Other: \_\_\_\_\_

21. Disposition Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

22. Monetary Compensation Details (judgment, restitution, settlement amount):  
 A. Total Amount: \$ \_\_\_\_\_  
 B. Individual Contribution Amount: \$ \_\_\_\_\_

23. If action is currently on appeal:  
 A. Enter date appeal filed (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:  
  
 B. Court appeal filed in:  
 Federal Court  State Court  Foreign Court  Military Court  Other: \_\_\_\_\_  
 i. Name of Court: \_\_\_\_\_  
 ii. Location of Court (City or County and State or Country): \_\_\_\_\_  
 iii. Docket/Case#: \_\_\_\_\_

24. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the customer complaint, arbitration/CFTC reparation and/or civil litigation as well as the current status or final disposition(s). Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

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**U5 - INTERNAL REVIEW DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to Question(s) 7B on Form U5;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

7B

If the individual has been notified that the internal review has been concluded without formal action, complete items 3 and 4 of this DRP to update.

**PART I**

1. Notice Received From: (Name of firm initiating the internal review): \_\_\_\_\_

2. Date internal review initiated (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

3. Describe briefly the nature of the internal review or details of the conclusion. (The information must fit within the space provided.):

4. Is internal review pending?  Yes  No  
If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:  
A. Date internal review concluded (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

B. How was internal review concluded (provide details of the conclusion)?

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action, as well as the current status or final disposition. Your information must fit within the space provided.

**PART II**

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

**INDIVIDUAL SUBJECT MAY USE THIS SPACE FOR DETAILS TO AFFIRMATIVE ANSWERS OF ITEM 7(B) ONLY**

The individual who is the subject of the internal review may provide a brief summary of this event limited to 4000 characters. The summary may be submitted electronically to the Registration and Disclosure Department by the terminating firm or may be sent via hard copy to:

Registration and Disclosure  
 FINRA  
 P.O. Box 9495  
 Gaithersburg, MD 20898-9495

Note: **Section 8B. INDIVIDUAL ACKNOWLEDGEMENT AND CONSENT** of the Form U5 **requires** individuals to verify the accuracy and completeness of the information in Part II of the Internal Review DRP. An executed (i.e. signed and dated) acknowledgement and consent must be submitted with the summary.

**U5 - INVESTIGATION DRP**

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to **Question(s) 7A** on Form U5;

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

7A

Complete this DRP only if you are answering "yes" to Item 14G(2). If you answered "yes" to Item 14G(1), complete the Regulatory Action DRP. If you have been notified that the investigation has been concluded without formal action, complete items 4 and 5 of this DRP to update. One event may result in more than one investigation. If more than one authority is investigating you, use a separate DRP to provide details.

1. *Investigation* initiated by:

A. Notice Received From (select appropriate item):

- SRO     Foreign Financial Regulatory Authority     Jurisdiction     SEC     Other Federal Agency  
 Other: \_\_\_\_\_

B. Full name of regulator (other than SEC) that initiated the *investigation*: \_\_\_\_\_

2. Notice Date (MM/DD/YYYY): \_\_\_\_\_

- Exact     Explanation

If not exact, provide explanation:

3. Describe briefly the nature of the *investigation*, if known, or details of the resolution. (Your information must fit within the space provided.):

4. Is *investigation* pending?     Yes     No

If no, complete item 5. If yes, skip to item 6.

5. Resolution Details:

A. Date Resolved (MM/DD/YYYY): \_\_\_\_\_

- Exact     Explanation

If not exact, provide explanation:

B. How was investigation resolved? (select appropriate item):

- Closed Without Further Action     Closed - Regulatory Action Initiated     Other: \_\_\_\_\_

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the investigation, as well as the current status or final disposition and/or finding(s). Your information must fit within the space provided.

U5 - REGULATORY ACTION DRP

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to **Question(s) 7A and 7D** on Form U5;

Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":

7A       7D

One event may result in more than one affirmative answer within each of the above items. Use only one DRP to report details to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

1. Regulatory Action initiated by:  
A. (Select appropriate item):

- SEC  
 Other Federal Agency  
 Jurisdiction  
 SRO  
 CFTC  
 Foreign Financial Regulatory Authority  
 Federal Banking Agency  
 National Credit Union Administration  
 Other: \_\_\_\_\_

B. Full name of regulator (if other than the SEC) that initiated the action: \_\_\_\_\_

2. Sanction(s) Sought (select all that apply):

- |  |  |                                       |
|--|--|---------------------------------------|
| <input type="checkbox"/> Bar   | <input type="checkbox"/> Cease and Desist                  | <input type="checkbox"/> Censure      |
| <input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s) | <input type="checkbox"/> Denial                            | <input type="checkbox"/> Disgorgement |
| <input type="checkbox"/> Expulsion                                     | <input type="checkbox"/> Monetary Penalty other than Fines | <input type="checkbox"/> Prohibition  |
| <input type="checkbox"/> Reprimand                                     | <input type="checkbox"/> Requalification                   | <input type="checkbox"/> Rescission   |
| <input type="checkbox"/> Restitution                                   | <input type="checkbox"/> Revocation                        | <input type="checkbox"/> Suspension   |
| <input type="checkbox"/> Undertaking                                   | <input type="checkbox"/> Other: _____                      |                                       |

3. Date Initiated (MM/DD/YYYY): \_\_\_\_\_  Exact       Explanation  
If not exact, provide explanation:

4. Docket/Case #: \_\_\_\_\_

5. Employing Firm when activity occurred which led to the regulatory action: \_\_\_\_\_

6. Product Type(s): (select all that apply)

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> No Product                      | <input type="checkbox"/> Derivative                               | <input type="checkbox"/> Mutual Fund           |
| <input type="checkbox"/> Annuity-Charitable              | <input type="checkbox"/> Direct Investment-DPP & LP Interest      | <input type="checkbox"/> Oil & Gas             |
| <input type="checkbox"/> Annuity-Fixed                   | <input type="checkbox"/> Equipment Leasing                        | <input type="checkbox"/> Options               |
| <input type="checkbox"/> Annuity-Variable                | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock           |
| <input type="checkbox"/> Banking Product (other than CD) | <input type="checkbox"/> Equity-OTC                               | <input type="checkbox"/> Prime Bank Instrument |



UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

<input type="checkbox"/> CD	<input type="checkbox"/> Futures Commodity	<input type="checkbox"/> Promissory Note
<input type="checkbox"/> Commodity Option	<input type="checkbox"/> Futures-Financial	<input type="checkbox"/> Real Estate Security
<input type="checkbox"/> Debt-Asset Backed	<input type="checkbox"/> Index Option	<input type="checkbox"/> Security Futures
<input type="checkbox"/> Debt-Corporate	<input type="checkbox"/> Insurance	<input type="checkbox"/> Unit Investment Trust
<input type="checkbox"/> Debt-Government	<input type="checkbox"/> Investment Contract	<input type="checkbox"/> Viatical Settlement
<input type="checkbox"/> Debt-Municipal	<input type="checkbox"/> Money Market Fund	<input type="checkbox"/> Other: _____

7. Describe the allegations related to this regulatory action. (Your information must fit within the space provided.):

8. Current Status?  Pending  On Appeal  Final

9. If pending, are there any limitations or restrictions currently in effect?  Yes  No  
If the answer is 'yes', provide details:

**U5 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

10. If on appeal:

A. Action appealed to:  
 SEC  SRO  CFTC  Federal Court  State Agency or Commission  State Court  
 Other: \_\_\_\_\_

B. Date appeal filed (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

C. Are there any limitations or restrictions currently in effect while on appeal?  Yes  No  
If the answer is 'yes', provide details:

**If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.**

11. Resolution Detail:

A. How was matter resolved? (select appropriate item):

<input type="radio"/> Acceptance, Waiver & Consent (AWC)	<input type="radio"/> Consent	<input type="radio"/> Decision
<input type="radio"/> Decision & Order of Offer of Settlement	<input type="radio"/> Dismissed	<input type="radio"/> Order
<input type="radio"/> Settled	<input type="radio"/> Stipulation and Consent	<input type="radio"/> Vacated
<input type="radio"/> Vacated Nunc Pro Tunc/ab initio	<input type="radio"/> Withdrawn	
<input type="radio"/> Other: _____		

B. Resolution Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

12. Sanction Detail:

A. Were any of the following sanctions ordered? (Select all appropriate items):

<input type="checkbox"/> Bar (Permanent)	<input type="checkbox"/> Bar (Temporary/Time Limited)	<input type="checkbox"/> Cease and Desist
<input type="checkbox"/> Censure	<input type="checkbox"/> Civil and Administrative Penalty(ies)/Fine(s)	<input type="checkbox"/> Denial
<input type="checkbox"/> Disgorgement	<input type="checkbox"/> Expulsion	<input type="checkbox"/> Letter of Reprimand
<input type="checkbox"/> Monetary Penalty other than Fines	<input type="checkbox"/> Prohibition	<input type="checkbox"/> Requalification
<input type="checkbox"/> Rescission	<input type="checkbox"/> Restitution	<input type="checkbox"/> Revocation
<input type="checkbox"/> Suspension	<input type="checkbox"/> Undertaking	

B. Other sanctions ordered: \_\_\_\_\_

## UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

C. If the regulator provided in Question 1A above is the SEC, CFTC, an SRO, did the action result in a finding of a willful violation or failure to supervise?  Yes  No

If yes, was the individual *found* to have:

- (1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?  Yes  No
- (2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?  Yes  No
- (3) failed reasonably to supervise another person subject to the individual's supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?  Yes  No

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

U5 - REGULATORY ACTION DRP (CONTINUED)

Rev. DRP (05/2009)

D. If suspended or barred, provide:

Sanction Details

Sanction type:  Bar (Permanent)  Bar (Temporary/Time Limited)  Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Sanction Details

Sanction type:  Bar (Permanent)  Bar (Temporary/Time Limited)  Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Sanction Details

Sanction type:  Bar (Permanent)  Bar (Temporary/Time Limited)  Suspension  
 Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.):

Duration (length of time): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Start Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**U5 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

End Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

E. If requalification by exam/retraining was a condition of the sanction, provide:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other  
 Length of time given to requalify/retrain: \_\_\_\_\_  
 Type of Exam required: \_\_\_\_\_  
 Has condition been satisfied?  Yes  No  
 Explanation:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other  
 Length of time given to requalify/retrain: \_\_\_\_\_  
 Type of Exam required: \_\_\_\_\_  
 Has condition been satisfied?  Yes  No  
 Explanation:

Requalification Details

Requalification type:  Requalification by Exam  Re-Training  Other  
 Length of time given to requalify/retrain: \_\_\_\_\_  
 Type of Exam required: \_\_\_\_\_  
 Has condition been satisfied?  Yes  No  
 Explanation:

F. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide:

Monetary Sanction Details

Monetary Related Sanction Type:  Civil and Administrative Penalty(ies)/Fine(s)  Disgorgement  
 Monetary Penalty other than Fines  Restitution

Total Amount: \$ \_\_\_\_\_  
 Portion Levied against the individual: \$ \_\_\_\_\_  
 Payment Plan:

Is Payment Plan Current?  Yes  No  
 Date Paid by the individual (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
 If not exact, provide explanation:

Was any portion of penalty waived?  Yes  No  
 If yes, amount: \$ \_\_\_\_\_

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

<b>INDIVIDUAL NAME:</b>	<b>INDIVIDUAL CRD #:</b>
<b>FIRM NAME:</b>	<b>FIRM CRD #:</b>

**U5 - REGULATORY ACTION DRP (CONTINUED)**

Rev. DRP (05/2009)

Monetary Sanction Details

Monetary Related Sanction Type:       Civil and Administrative Penalty(ies)/Fine(s)       Disgorgement  
     Monetary Penalty other than Fines      Restitution

Total Amount: \$ \_\_\_\_\_

Portion Levied against the individual: \$ \_\_\_\_\_

Payment Plan:

Is Payment Plan Current?      Yes       No

Date Paid by the individual (MM/DD/YYYY): \_\_\_\_\_      Exact       Explanation

If not exact, provide explanation:

Was any portion of penalty waived?      Yes       No

If yes, amount: \$ \_\_\_\_\_

Monetary Sanction Details

Monetary Related Sanction Type:       Civil and Administrative Penalty(ies)/Fine(s)       Disgorgement  
     Monetary Penalty other than Fines      Restitution

Total Amount: \$ \_\_\_\_\_

Portion Levied against the individual: \$ \_\_\_\_\_

Payment Plan:

Is Payment Plan Current?      Yes       No

Date Paid by the individual (MM/DD/YYYY): \_\_\_\_\_      Exact       Explanation

If not exact, provide explanation:

Was any portion of penalty waived?      Yes       No

If yes, amount: \$ \_\_\_\_\_

13. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or disposition and/or finding(s). Your information must fit within the space provided.

UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

U5 - TERMINATION DRP

Rev. DRP (05/2009)

This Disclosure Reporting Page is an  INITIAL or  AMENDED response to report details for affirmative response to **Question(s) 7F** on Form U5

**Check the question(s) you are responding to, regardless of whether you are answering the question(s) "yes" or amending the answer(s) to "no":**

7F(1)  7F(2)  7F(3)

One event may result in more than one affirmative answer to the above items. Use only one DRP to report details related to the same termination. Use a separate DRP for each termination reported.

1. Firm Name: \_\_\_\_\_

2. Termination Type:

Discharged  Permitted to Resign  Voluntary Resignation

3. Termination Date (MM/DD/YYYY): \_\_\_\_\_  Exact  Explanation  
If not exact, provide explanation:

4. Allegation(s):

5. Product Type(s): (select all that apply)

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> No Product                      | <input type="checkbox"/> Derivative                               | <input type="checkbox"/> Mutual Fund           |
| <input type="checkbox"/> Annuity-Charitable              | <input type="checkbox"/> Direct Investment-DPP & LP Interest      | <input type="checkbox"/> Oil & Gas             |
| <input type="checkbox"/> Annuity-Fixed                   | <input type="checkbox"/> Equipment Leasing                        | <input type="checkbox"/> Options               |
| <input type="checkbox"/> Annuity-Variable                | <input type="checkbox"/> Equity Listed (Common & Preferred Stock) | <input type="checkbox"/> Penny Stock           |
| <input type="checkbox"/> Banking Product (other than CD) | <input type="checkbox"/> Equity-OTC                               | <input type="checkbox"/> Prime Bank Instrument |
| <input type="checkbox"/> CD                              | <input type="checkbox"/> Futures Commodity                        | <input type="checkbox"/> Promissory Note       |
| <input type="checkbox"/> Commodity Option                | <input type="checkbox"/> Futures-Financial                        | <input type="checkbox"/> Real Estate Security  |
| <input type="checkbox"/> Debt-Asset Backed               | <input type="checkbox"/> Index Option                             | <input type="checkbox"/> Security Futures      |
| <input type="checkbox"/> Debt-Corporate                  | <input type="checkbox"/> Insurance                                | <input type="checkbox"/> Unit Investment Trust |
| <input type="checkbox"/> Debt-Government                 | <input type="checkbox"/> Investment Contract                      | <input type="checkbox"/> Viatical Settlement   |
| <input type="checkbox"/> Debt-Municipal                  | <input type="checkbox"/> Money Market Fund                        | <input type="checkbox"/> Other: _____          |

6. Comment (Optional). You may use this field to provide a brief summary of the circumstances leading to the termination. Your information must fit within the space provided.

Initial Notice  
Amendment REAL File# \_\_\_\_\_ (Office use only)  
Termination REAL File# \_\_\_\_\_ (Office use only)

**OFR FORM CAN  
NOTICE FILING FOR CANADIAN BROKER- DEALER**

This form shall be filed through the Regulatory Enforcement and Licensing (REAL) System at <https://real.flofr.com>, accompanied by payment of a **\$200 (USD)** notice filing fee. This form may be completed and signed electronically (note: the completed form PDF file must first be saved to a disk drive prior to uploading it to the REAL System).

1(a). Full Name of Applicant: \_\_\_\_\_

1(b). Name under which business is conducted, if different from Item 1(a): \_\_\_\_\_

2. Principal Place of Business (Note: Post Office Box is not acceptable):

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, Province Zip

3. Mailing Address if different from above:

\_\_\_\_\_  
P.O. Box or Street Address

\_\_\_\_\_  
City, Province Zip

4. Applicant's Telephone Number: \_\_\_\_\_

5. Contact Person: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

6. Name of regulatory body: \_\_\_\_\_ Effective date of registration: \_\_\_\_\_

7. Name of SRO/stock exchange: \_\_\_\_\_ Effective date of registration: \_\_\_\_\_

The applicant, for the purposes of complying with the laws of the State of Florida relating to either the registration or sale of securities, as required by Chapter 517, Florida Statutes, hereby irrevocably appoints the Office of Financial Regulation and its successors, its attorney in the State of Florida upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of or in connection with the sale of securities or out of violation of the aforesaid laws of said State; and the applicant does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within said State by service of process upon said officer with the same effect as if the undersigned was organized or created under the laws of said State and has lawfully been served with process in said State. It is requested that a copy of any notice, process, or pleading served hereunder, be mailed to the above designated contact person at the applicant's principal address, or mailing address if different.

The undersigned states that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information contained herein and other information filed herewith, all of which are made part hereof, is current, true and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended, such information is currently accurate and complete.

If electing to sign this form with an electronic signature, the undersigned acknowledges that his/her electronic signature has the same force and effect as a written signature, pursuant to Section 668.004, Florida Statutes.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title