# Rules of Elected Officials

## Division 30—Secretary of State

### Chapter 50—General

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Chapter 50—General

15 CSR 30-50.010 Definitions

PURPOSE: This rule defines certain terms used in the administration of the Missouri Securities Act of 2003 and in the corresponding rules, forms and orders made.

(1) When the terms listed in this rule are used in the Missouri Securities Act of 2003 (the Act), these rules, the forms and the orders of the commissioner, the following meanings shall apply (unless the context otherwise requires), together with those which may later appear to the extent that they are not inconsistent with definitions provided in Chapter 409, RSMo:

(A) Act means Chapter 409, RSMo, otherwise known as the Missouri Securities Act of 2003;

(B) Affiliate means a person who, directly or indirectly, through one (1) or more intermediaries, controls, or is controlled by, or is under common control with, another person;

(C) Applicant means the person executing an application;

(D) Application means the form prescribed or approved by the commissioner for filing in connection with the—

1. Registration of securities, including any amendment to the form and any information, document, report or memorandum filed as a part of the form or incorporated in the form by reference; it includes the registration statement; and

2. Registration as a broker-dealer, agent, investment adviser or representative of an investment adviser, including any amendment to the form and any information, document, report or memorandum filed as a part of the form or incorporated in the form by reference;

(E) Associate means a corporation or organization (other than an issuer or a majority-owned subsidiary of an issuer) of which a person is an officer or partner, or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities; a trust or other estate in which a person has a substantial beneficial interest or as to which s/he serves as trustee or in a similar capacity; and a relative or spouse of a person, or any relative of his/her spouse, who has the same home as the person or who is a director or officer of an issuer or any of its parents or subsidiaries;

(F) Certified means, when used in connection with financial statements, certified by an independent certified public accountant in accordance with generally accepted accounting principles;

(G) CRD System means the NASAA/NASD Central Registration Depository;

(H) Control and controlling person mean possession of the power, authority or means to engage in the management or policy making functions of a person, directly or indirectly, through ownership of securities, by contract or otherwise. An officer, director, partner or trustee or individual occupying similar status or performing similar functions or a person owning ten percent (10%) or more of the outstanding shares of any class or classes of securities of another shall be presumed a controlling person;

(I) Division or Securities Division means the staff of the Division of Securities, Office of Secretary of State of Missouri;

(J) IARD System means the NASAA/SEC Investment Adviser Registration Depository;

(K) Investment adviser qualifying officer means an officer designated by the investment adviser as responsible for supervision of investment adviser representatives associated with the investment adviser, or if the investment adviser is a natural person or partnership, the person or partner responsible for supervision of investment adviser representatives;

(L) Isolated, for the purpose of section 409.2-201(1) of the Act, means standing alone, disconnected from any other transactions;

(M) NASD means the National Association of Securities Dealers, Inc.;

(N) NASAA means the National Association of Securities Administrators Association, Inc.;

(O) Parent means an affiliate controlling another person;

(P) Predecessor means a person, a major portion of whose business, assets or control has been acquired by another;

(Q) Promoter means a person who—

1. Acting alone or in conjunction with one (1) or more other persons, directly or indirectly, takes the initiative in founding and organizing or reorganizing the business or enterprise of an issuer; and

2. In connection with the founding and organizing or reorganizing of the business or enterprise of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, a substantial amount of any class of securities of the issuer or a substantial amount of the proceeds from the sale of any class of securities;

(R) Registrant means an applicant for whom, or an issuer with respect to whose securities, a registration has become effective;

(S) SEC means the United States Securities and Exchange Commission;

(T) Subsidiary means an affiliate controlled by another person;

(U) Underwriter means a person who has purchased from an issuer or an affiliate of an issuer with a view to, or offers or sells for an issuer or an affiliate of an issuer in connection with, the distribution of any security, or participates or has a participation in the direct or indirect underwriting of any such undertaking. Not included is a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors’ or sellers’ commission;

(V) Viatical settlement, for the purpose of section 409.1-102(28)(E), RSMo, includes, but is not limited to, a viatical settlement contract which means a written agreement establishing the terms under which compensation or anything of value will be paid, which compensation or value is less than the expected death benefit of the insurance policy or certificate, in return for the viator’s assignment, transfer, sale, devise or bequest of the death benefit or ownership of any portion of the insurance policy or certificate of insurance. A viatical settlement contract also includes:

1. A contract for a loan or other financing transaction with a viator secured primarily by an individual or group life insurance policy, other than a loan by a life insurance company pursuant to the terms of the life insurance contract, or a loan secured by the cash value of a policy; and

2. An agreement with a viator to transfer ownership or change the beneficiary designation at a later date regardless of the date that compensation is paid to the viator; and

(W) For the purpose of section 409.2-201(3) of the Act, the words banking institution or other depository institution do not include any loan and investment company formed under the provisions of Chapter 368, RSMo.


15 CSR 30-50.020 General Instructions

PURPOSE: This rule prescribes general matters within the commissioner's jurisdiction.

(1) Office Hours. The Securities Division shall be open for transaction of business between the hours of 7:30 a.m. and 5:00 p.m. on Monday through Friday, public holidays excepted.

(2) Filing Documents with the Securities Division.
   (A) A document is filed when it is received in the office of the commissioner, or filed through the Central Registration Depository (CRD) System, the Investment Adviser Registration Depository (IARD) System, or other electronic system approved by the commissioner. All applications for registration and filings shall be dated and bear a signature.
   (B) All written communications, including applications and inquiries not submitted through the CRD System or the IARD System, shall be open for transaction of business between the hours of 7:30 a.m. and 5:00 p.m. Excepted.

(3) Practice of Law. The unauthorized practice of law or the appearance of an unauthorized practice shall be avoided in connection with any filing under the Act.

(4) Delegation of Authority. The commissioner may delegate to the staff of the Securities Division the authority to act for the commissioner, or to perform necessary functions and duties to carry out the purposes of the Act, rules promulgated thereunder and the orders and policies of the commissioner (section 1.060, RSMo).

(5) Interpretive Opinions. Interpretive opinions (section 409.6-605(d), RSMo) including no action letters are rendered only in writing. Informal discussions with the commissioner or members of the staff of the Securities Division shall not be taken to signify any determination or approval concerning the matters discussed.

(6) Exceptions. When authorized by statute, the commissioner may authorize or make exceptions to these rules as are necessary to carry out the provisions of the Act, rules promulgated thereunder and the orders and policies of the commissioner.

(7) Open Records Policy. The commissioner shall issue an open records policy in compliance with Chapter 610, RSMo, and consistent with section 409.6-607, RSMo.

15 CSR 30-50.030 Fees

PURPOSE: This rule prescribes policies and procedures for charging registration and other fees.

(1) General Provisions.
   (A) All fees shall accompany the application or other filing to which they pertain.
   (B) Fees shall be remitted by check, draft or money order (cash is not acceptable) payable to the Missouri Secretary of State, or if the application is submitted through the Central Registration Depository (CRD) System or Investment Adviser Registration Depository (IARD) System, fees shall be remitted by check or wire transfer to the financial institution designated by the National Association of Securities Dealers (NASD).
   (C) Fees paid with applications filed through the CRD System, the IARD System, or other electronic system approved by the commissioner shall be sent by wire transfer or mail to NASD Regulation, Inc.
   (D) Fees paid in connection with applications filed through other electronic systems that are approved by the commissioner may be sent by wire transfer or mail to NASD Regulation, Inc.

(2) Registration of Securities (section 409.6-605, RSMo) shall be remitted by check, draft or money order (cash is not acceptable) payable to the Missouri Secretary of State, or if the application is submitted through the Central Registration Depository (CRD) System or Investment Adviser Registration Depository (IARD) System, fees shall be remitted by check or wire transfer to the financial institution designated by the National Association of Securities Dealers (NASD).

(3) Practice of Law. The unauthorized practice of law or the appearance of an unauthorized practice shall be avoided in connection with any filing under the Act.

(4) Delegation of Authority. The commissioner may delegate to the staff of the Securities Division the authority to act for the commissioner, or to perform necessary functions and duties to carry out the purposes of the Act, rules promulgated thereunder and the orders and policies of the commissioner.
above one hundred thousand dollars ($100,000). The maximum total fee (filing plus registration) is one thousand dollars ($1,000).

(C) The registration fee in the case of warrants or rights shall be based on the aggregate amount of the security called for by the warrants or rights, and the amount of the warrants or rights if they are not distributed without consideration.

(D) The registration fee relating to convertible securities in which no consideration is given for the second security, except the surrender of the first, shall be based solely on the amount of the convertible security.

(E) When separate securities are sold as a unit, the unit and the securities that comprise the unit are considered one (1) registration. The registration fee is based on the aggregate amount of securities that comprise the unit. When separate securities are sold separately, a separate application, filing fee and registration fee is required for each security.

(F) Renewal Filings. The annual renewal fee for the registration of securities is one hundred dollars ($100).

(3) Federal Covered Securities. The filing fees for federal covered securities are as follows:

(A) Initial Notice Filing—two hundred dollars ($200); and
(B) Renewal Notice Filing—one hundred dollars ($100).

(4) Registration of Broker-Dealers and Investment Advisers. The filing fees for registration of broker-dealers and investment advisers are as follows:

(A) Initial Registration—two hundred dollars ($200); and
(B) Renewal Registration—one hundred dollars ($100).

(5) Registration of Agents and Investment Adviser Representatives. The filing fees for registration of broker-dealer agents and investment adviser representatives are as follows:

(A) Initial Registration—fifty dollars ($50); and
(B) Renewal Registration—fifty dollars ($50).

*Original authority: 409.3-302, RSMo 2003; 409.3-305, RSMo 2003; 409.4-410, RSMo 2003; 409.6-605, RSMo 2003; and 409.6-606, RSMo 2003.

15 CSR 30-50.040 Forms

PURPOSE: This rule prescribes the forms adopted and approved for filing with the commission.

(1) The following forms have been adopted and approved for filing with the Securities Division:

(A) Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives—

1. Form BD—Uniform Application for Broker-Dealer Registration approved May 2001, OMB Approval Number 3235-0012, or any form which substantially comports with the specified form;

2. Form BDW—Uniform Request for Broker-Dealer Withdrawal approved November 2000, OMB Approval Number 3235-0018, or any form which substantially comports with the specified form;

3. Form SBD-1—Missouri Broker-Dealer Affidavit revised October 2001, or any form which substantially comports with the specified form;

4. Form X-17A-5—Financial and Operational Combined Uniform Single Report approved July 2002, OMB Approval Number 3235-0123, or any form which substantially comports with the specified form;

5. Form U-4—Uniform Application for Securities Industry Registration or Transfer adopted by the North American Securities Administration Association (NASAA) on April 16, 2003, or any form which substantially comports with the specified form;

6. Form U-5—Uniform Termination Notice for Securities Industry Registration adopted by the NASAA on April 16, 2003, or any form which substantially comports with the specified form;

7. Form SA-1—Missouri Application for Renewal Registration as Agent revised August 2003, or any form which substantially comports with the specified form;

8. Form ADV—Uniform Application for Investment Adviser Registration approved July 2003, OMB Approval Number 3235-0049, or any form which substantially comports with the specified form;

9. Form ADV-W—Uniform Notice of Withdrawal from Registration as Investment Adviser approved January 2001, OMB Approval Number 3235-0313, or any form which substantially comports with the specified form.

(B) Registration of Securities—

1. Form U-1—Uniform Application to Register Securities adopted by NASAA and revised February 1997, or any form which substantially comports with the specified form;

2. Form SR-1—Form of Prospectus for Registration of Securities by Qualification revised August 2003;

3. Form U-2—Uniform Consent to Service of Process adopted by NASAA and revised November 1997, or any form which substantially comports with the specified form.

(C) Exemptions from Registration, Exceptions from Definition, Federal Covered Securities—

1. Form SE-1—Missouri Statement of Claim for the Exemption of Securities of a New Generation Processing Entity revised August 2003;

2. Form SE-2—Missouri Statement of Claim for the Exemption of a Missouri Agricultural Cooperative revised June 2004;

3. Form NF—Uniform Investment Company Notice Filing adopted by NASAA April 1997, or any form which substantially comports with the specified form; and

4. Form D—Notice of Sale of Securities Pursuant to Regulation D, Section 4(6), and/or Uniform Limited Offering Exemption approved in June 2002, OMB Approval Number 3235-0076, or any form which substantially comports with the specified form.

(D) Commodities—

1. Form C-4—Missouri Commodity Broker-Dealer, Sales Representative, Statutory Bond, revised June 2001, or any form which substantially comports with the specified form; and

2. Form C-16—Missouri Application for Renewal Registration of Sales Representative revised June 2001, or any form which substantially comports with the specified form.

(2) The Securities Division on request will supply the forms listed in this rule in printed format. Accurate reproduction of the forms may be utilized for filing in lieu of the printed forms. All uniform forms are electronically available at http://www.sos.mo.gov/securities.

15 CSR 30-50.050 Application for Registration as Broker-Dealer of Securities
(Rescinded November 11, 1984)


15 CSR 30-50.060 Computation of Net Capital, Aggregate Indebtedness and Ratio of Aggregate Indebtedness to Net Capital
(Rescinded November 11, 1984)


15 CSR 30-50.070 Broker-Dealer, Agent, Investment Adviser Statutory Bond
(Rescinded February 12, 1987)


15 CSR 30-50.080 Request for Withdrawal from Registration as Broker-Dealer
(Rescinded November 11, 1984)


15 CSR 30-50.090 Application for Registration as an Investment Adviser
(Rescinded November 11, 1984)


15 CSR 30-50.100 Appointment of Agent by Broker-Dealer or Issuer
(Rescinded November 11, 1984)


15 CSR 30-50.110 Application for Registration as Agent
(Rescinded November 11, 1984)


15 CSR 30-50.120 Application for Renewal Registration as Agent
(Rescinded July 30, 2002)


15 CSR 30-50.130 Registration of Securities by Notification
(Rescinded July 30, 2002)


15 CSR 30-50.140 Application for Registration of Securities by Coordination
(Rescinded July 30, 2002)


15 CSR 30-50.150 Application for Registration of Securities by Qualification
(Rescinded July 30, 2002)


15 CSR 30-50.160 Investment Company Report of Sales
(Rescinded July 30, 2002)

15 CSR 30-50.180 Individual Affidavit
(Rescinded July 30, 2002)


15 CSR 30-50.190 Appointment of the Commissioner of Securities to Acknowledge and Receive Service of Process
(Rescinded November 11, 1984)


15 CSR 30-50.200 Supplemental Sheet to Agent’s Application
(Rescinded November 11, 1984)


15 CSR 30-50.210 Statement of Claim for the Exemption of Securities of a Cooperative Association
(Rescinded July 30, 2002)


15 CSR 30-50.220 Application for Exception From Definition of Agent for Sellers of Agricultural Cooperative Securities
(Rescinded July 30, 2002)