
Rules of Elected Officials

Division 30—Secretary of State

Chapter 51—Broker-Dealers, Agents, Investment Advisers and Representatives of Investment Advisers

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Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents,
Investment Advisers and Representatives
of Investment Advisers

15 CSR 30-51.010 General

PURPOSE: This rule covers general instructions applicable to persons applying for registration as broker-dealer, agent or investment adviser.

(1) A broker-dealer, agent, investment adviser or representative of an investment adviser may be registered or renewed as such under the Act if the commissioner finds that the applicant is qualified, has sufficient training, knowledge and experience in the securities business, is of good repute and has otherwise satisfied the requirements of the Act and these rules. In determining which activities require registration under the Act, see section 409.401(c) with respect to the broker-dealer, section 409.401(b) with respect to the agent, sections 409.201(c), 409.401(f) and 409.415(f) with respect to the investment adviser and 409.401(g) with respect to the representative of an investment adviser.

(2) The applicant, if an individual, shall have attained the age of eighteen (18) years.

(3) A foreign corporation shall furnish a copy of the certificate of authority to transact business in Missouri, or an opinion of counsel stating no such authority is required (section 351.570, RSMo).

(4) Any applicant who will engage in or transact business in Missouri under a name other than its true name shall furnish evidence of registration of fictitious name (section 417.200, RSMo).

(5) A broker-dealer shall have and maintain at least one (1) agent.

(6) Any applicant for registration as agent shall not be registered as representing more than one (1) broker-dealer or issuer at any one (1) time, except as follows:

(A) Where control and management of the broker-dealers or issuers are essentially identical; or

(B) Where there is not conflict of interest, and where both broker-dealers or issuers have filed, prior to the dual registration, written statements acknowledging the proposed dual agency and affirming that there will be no conflict. These statements must display an original signature of the appropriate signatory of the principal.

(7) No broker-dealer shall function as an

investment adviser (sections 409.201(c)(2) and 409.401(f)(3)) unless it has been registered as a broker-dealer with investment advisory capacity under 15 CSR 30-51.020 (section 409.204(b)(6)).

AUTHORITY: sections 409.202 and 409.413(a), RSMo (1994). Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency amendment filed Aug. 15, 1983, effective Aug. 29, 1983, expired Dec. 26, 1983. Amended: Filed Aug. 15, 1983, effective Nov. 11, 1983. Emergency amendment filed Aug. 4, 1995, effective Aug. 14, 1995, expired Dec. 11, 1995. Amended: Filed Aug. 4, 1995, effective Jan. 30, 1996.*

**Original authority: 409.202, RSMo (1967), amended 1977, 1978, 1986, and 409.413, RSMo (1967).*

15 CSR 30-51.020 Application for Registration

PURPOSE: This rule prescribes the information to be contained in, and the documents to accompany, applications for registration as broker-dealer, agent or investment adviser.

Editor's Note: The secretary of state has determined that the publication of this rule in its entirety would be unduly cumbersome or expensive. The entire text of the material referenced has been filed with the secretary of state. This material may be found at the Office of the Secretary of State or at the headquarters of the agency and is available to any interested person at a cost established by state law.

(1) The application for registration as broker-dealer shall contain the information outlined in section 409.202(a) of the Act and as follows:

(A) As to initial registration, the information specified in the application (Form BD), accompanied by the filing fee (15 CSR 30-50.030), audited financial statements (15 CSR 30-51.040), unaudited financial statements accompanied by a computation of net capital (Form S-2 or FOCUS Report, Form X-17A-5) (15 CSR 30-51.050(5)), an undertaking in which the applicant agrees to provide the latest available audited financial statement to the commissioner within five (5) days of his/her written or verbal request, gen-

eral plan of business or appropriate schedule of Form BD, an appropriate personal information schedule of Form BD for each officer, director, partner and proprietor, either a certificate of authority to transact business in Missouri (15 CSR 30-51.010(3)) or an opinion of counsel as to why that is not required, evidence of registration of fictitious name (15 CSR 30-51.010(4)) or registration as a Missouri corporation stated on the Form BD and a Broker-Dealer Affidavit (Form S-BD-A (see 15 CSR 30-50.040)); or

(B) As to renewal registration, the information specified in the execution page of the Form BD, attached to any amendments to the Form BD not previously filed, accompanied by the filing fee (15 CSR 30-50.030).

(2) The application for initial and for renewal registration as an agent of a broker-dealer or as a representative of an investment adviser shall contain the information outlined in section 409.202(a) of the Act and as follows:

(A) Initial Registration of Agents of Broker-Dealers and Representatives of Investment Advisers.

1. As to the initial registration of agents of NASD member broker-dealers, the information specified in the Form U-4 (see 15 CSR 30-59.020), accompanied by the filing fee (15 CSR 30-50.030) and submitted to the NASAA/NASD Central Registration Depository, P.O. Box 37441, Washington, D.C. 20013.

2. As to the initial registration of agents of non-NASD member broker-dealers, the information specified in the Form U-4, accompanied by the filing fee (15 CSR 30-50.030) and proof of passing any required examinations (15 CSR 30-51.030).

3. As to initial registration of agents of issuers, the information specified in the application (Form U-4), accompanied by the filing fee (15 CSR 30-50.030) and proof of passing any required examinations (15 CSR 30-51.030).

4. As to initial registration of representatives of investment advisers, designation of such representative in letter form by the registered investment adviser, the information specified in the application (Form U-4), accompanied by the filing fee (15 CSR 30-50.030), and proof of passing the required examinations (15 CSR 30-51.030); and

(B) Renewal Registration of Agents of Broker-Dealers and Representatives of Investment Advisers.

1. As to renewal registration of agents of non-NASD member broker-dealers, the information specified in the application (Form S-16 (see 15 CSR 30-50.120)) and designation of the agent for renewal, filed in accordance with the guidelines of the NASAA/NASD Central Registration Depository.



2. As to renewal registration of agents of NASD member broker-dealers, the required filing fee (15 CSR 30-50.120)) accompanied by the filing fee (15 CSR 30-50.030).

3. As to renewal registration of agents of issuers, the information specified in the application (Form S-16) accompanied by the filing fee (15 CSR 30-50.030).

4. As to renewal registration of representatives of investment advisers, designation in the Form ADV of the continuing association or incorporation by reference (see also 15 CSR 30-51.160(3)—(6)) accompanied by the renewal fee (15 CSR 30-50.030).

(3) The application for registration as investment adviser shall contain the information outlined in section 409.202(a) of the Act and follows:

(A) As to initial registration, the information specified in the application (Form ADV) and shall be accompanied by the filing fee (15 CSR 30-50.030), financial reports (15 CSR 30-51.040), an appropriate personal information schedule executed by each officer, director, partner and proprietor (Form ADV), a list of the names and addresses of all persons who represent or will represent the applicant in doing any of the acts which make him/her an investment adviser, designation of a qualifying officer (15 CSR 30-51.030), an affidavit that the applicant will not take or have custody of any securities or funds of Missouri clients (Form ADV), either a certificate of authority to transact business in Missouri (15 CSR 30-51.010(3)) or an opinion of counsel as to why that is not required and evidence of registration of fictitious name (15 CSR 30-51.010(4)) or registration as a Missouri corporation stated on the Form ADV; and

(B) As to renewal registration, the information specified on the execution page of the Form ADV, attached to any amendments to the Form ADV not previously filed, accompanied by the filing fee (15 CSR 30-50.030) and applicable financial statement (15 CSR 30-51.040) (see also 15 CSR 30-51.160(3)—(6)).

(4) Any amendment of an application shall be filed, by the appropriate form marked AMENDED (section 409.203(c)), with the Central Registration Depository or directly to the commissioner (whichever is applicable).

(5) Any application which has been on file for a period of six (6) months or more without any affirmative action by the applicant to complete the application shall be considered to have been withdrawn.

(6) Any application for registration as broker-dealer or agent for the sale of foreign real estate securities shall be accompanied by evi-

dence of compliance with or exclusion from the licensing requirements of Chapter 339, RSMo (1986) (Real Estate Agents and Brokers).

(7) An individual who represents an issuer as a salesperson of a cooperative association securities for the purpose of effecting transactions in a security exempted by clause (5) of section 409.402(a), RSMo shall be excepted from the definition of agent provided the following requirements are met:

(A) Filing properly executed copy of Form S-40A;

(B) Enclosing a photograph of the applicant taken within one (1) year of filing;

(C) Filing of copies of all sales and solicitation material to be used by the applicant;

(D) Filing of copies of any agreements between the issuer and the applicant regarding commissions or other remuneration to be received for effecting transactions in the previously mentioned securities; and

(E) Filing of Form S-B, Irrevocable Consent to Service of Process. This rule shall not in any way limit the power of the commissioner to require additional information to be filed to establish the claimed exception from a definition, as provided in section 409.401(b), RSMo.

(8) Broker-dealers who will function as investment advisors shall file the information specified in the Form ADV and designate all representatives (15 CSR 30-51.020(2)(A)4.) who will be rendering investment advice.

*AUTHORITY: sections 409.202, RSMo (Supp. 1995) and 409.413(a), RSMo (1994). * Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Dec. 19, 1975, effective Dec. 31, 1975. Amended: Filed Aug. 11, 1978, effective Feb. 11, 1979. Emergency amendment filed Aug. 15, 1983, effective Aug. 29, 1983, expired Dec. 26, 1983. Amended: Filed Aug. 15, 1983, effective Nov. 11, 1983. Amended: Filed Oct. 16, 1986, effective Feb. 12, 1987. Amended: Filed March 27, 1989, effective June 12, 1989. Amended: Filed July 3, 1989, effective Sept. 28, 1989. Emergency amendment filed Aug. 4, 1995, effective Aug. 14, 1995, expired Dec. 11, 1995. Amended: Filed Aug. 4, 1995, effective Jan. 30, 1996. Amended: Filed Feb. 27, 1996, effective Aug. 30, 1996.*

**Original authority: 409.202, RSMo (1967), amended 1977, 1978, 1986, 1995; a nd 409.413, RSMo (1967).*



Rebecca McDowell Cook
Secretary of State
State of Missouri

Securities Division • 600 W. Main • P.O. Box 1276 • Jefferson City, MO 65102

Appointment of the Commissioner of Securities to Acknowledge and Receive Service of Process

Know All Men By These Presents:

That, WHEREAS, _____ an individual, a corporation, a partnership, an association, a joint-stock company, a trust or unincorporated organization (strike out words not applicable), organized and doing business under the laws of the State of _____, desires to register as a broker-dealer, agent, or investment adviser, to register securities or to rely upon an exemption from registration, pursuant to the Missouri Uniform Securities Act; and WHEREAS, the Missouri Uniform Securities Act, relating to the registration of broker-dealer, agents, and investment advisers, and to the sale or other disposition of securities, provided as follows:

"Every applicant for registration under this act and every issuer which proposes to offer a security in this state through any person acting on an agency basis in the common-law sense shall file with the commissioner in such form as he by rule prescribes, an irrevocable consent appointing the commissioner or his successor in office to be his attorney to receive service of any lawful process in any noncriminal suit, action, or proceeding against him or his successor, executor or administrator which arises under this act or any rule or order hereunder after the consent has been filed, with the same force and validity as if served personally on the person filing the consent. A person who has filed such a consent in connection with a previous registration need not file another. Service may be made by leaving a copy of the process in the office of the commissioner, but it is not effective unless (1) the plaintiff, who may be the commissioner in a suit, action, or proceeding instituted by him, forthwith sends notice of the service and a copy of the process by registered mail to the defendant or respondent at his last address on file with the commissioner, and (2) the plaintiff's affidavit of compliance with this subsection is filed in the case on or before the return day of the process, if any, or within such further time as the court allows. (Section 409.416 (g), RSMo 1994.)

NOW, THEREFORE, in accordance with the above-quoted provisions of the Missouri Uniform Securities Act, the undersigned does, by these presents, execute this irrevocable consent, hereby appointing the Commissioner of Securities or his successor in office my (our) attorney to receive service of any lawful process in any noncriminal suit, action, or proceeding against me (us) or my (our) successor, executor or administrator which arises under the Missouri Uniform Securities Act or any rule or order thereunder after this consent has been filed with the Commissioner of Securities, with the same force and validity as if served personally on me (us).

Corporations
May Acknowledge
Here

IN WITNESS WHEREOF, the said corporation (in accordance with a resolution of its Board of Directors, duly adopted on the _____ day of _____, A.D. 19 _____, a certified copy of which is hereto attached) hath caused these presents to be subscribed by its President and its corporate seal to be affixed hereto, attested by its Secretary, at the City of _____ in the State of _____ on the _____ day of _____ A.D. 19 _____
(Name of Corporation)

(SEAL)
Other Organizations
and Individuals
May Acknowledge Here

Attest: _____
(Secretary)
Place _____
Date _____, 19 _____

By _____
(President)
By _____



OMB APPROVAL	
OMB Number:	3235-0049
Expires:	May 31, 1997
Estimated average burden hours per response9.01

FORM ADV INSTRUCTIONS

1. This is a Uniform Form for use by investment advisers to:

- register with the Securities and Exchange Commission and the jurisdictions that require advisers to register.
- update those registrations. When updating, complete all amended pages in full and circle the number of the item being changed. Each amendment must include the execution page.
- comply with their obligation under SEC Rule 206(4)-4 to disclose material financial and disciplinary information to clients. When using Part II of this form to disclose this information to clients, advisers must satisfy the timing of disclosure requirements described in paragraph (c) of SEC Rule 206(4)-4. Note that SEC Rule 206(4)-4(c) requires an adviser to disclose this information promptly to clients, while SEC Rule 204-3(b) only requires an adviser to annually offer to deliver its brochure to existing clients.

2. Organization

The Form contains two parts. Parts I and II are filed with the SEC and the jurisdictions; Part II can generally be given to clients to satisfy the brochure rule. The Form also contains the following schedules:

- Schedule A — for corporations;
- Schedule B — for partnerships;
- Schedule C — for entities that are not sole proprietorships, partnerships or corporations;
- Schedule D — for reporting information about individuals under Part I Item 12;
- Schedule E — for continuing responses to Part I items;
- Schedule F — for continuing responses to Part II items;
- Schedule G — for the balance sheet required by Part II Item 14; and
- Schedule H — for satisfaction of the brochure rule by sponsors of wrap fee programs.

3. Format

- Type all information.
- Give all individual names in full, including full middle names.
- Use only Form ADV and its Schedules or a reproduction of them.

4. Signature

- All filings and amendments must be filed with a signed execution page (page 1).
- Each copy filed with the Securities and Exchange Commission and any jurisdiction must be manually signed.

If applicant is

Form ADV should be signed by

- a sole proprietor the proprietor
- a partnership a general partner for the partnership
- a corporation an authorized principal officer for the corporation
- any other organization the managing agent (an authorized person that participates in managing or directing applicant's affairs)

5. General Definitions (Additional definitions appear in Part I Item 11 and Part II.)

- Applicant — The investment adviser applying on or amending this Form.
- Client — An investment advisory client of the applicant.
- Control — 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 is a director, partner or officer exercising executive responsibility (or having similar status or functions) or 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 is presumed to control that company. (This definition is used solely for the purpose of Form ADV.)

- Custody — A person has custody if it directly or indirectly holds client funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. An adviser has custody, for example, if it has a general power of attorney over a client's account or has signatory power over a client's checking account. (The definition and examples are for the convenience of registrants. Depending on the facts and circumstances, other situations also may involve custody.)
 - Jurisdiction — Any non-Federal government or regulatory body in the United States, or Puerto Rico.
 - Person — An individual, partnership, corporation or other organization.
 - Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by or under common control with the applicant, including any non-clerical, non-ministerial employee.
 - Self-regulatory organizations — Any national securities or commodities exchange or registered association, or registered clearing agency.
6. **Continuation Sheets** — Schedules E and F provide additional space for continuing Form ADV items (Schedule E for Part I; Schedule F for Part II) but not for continuing Schedules A, B, C, D, G or H. To continue Schedules A, B, C, D and G, use copies of the schedule being continued. The response to Schedule H should be included as a separate document attached to the Schedule.
7. **SEC Filings**
- Submit filings in triplicate to the Securities and Exchange Commission, Washington, D.C. 20549. To register, submit a check or money order for \$150 payable to the Securities and Exchange Commission. This fee is non-refundable. There is no fee for amendments.
 - **Non-Residents** — Rule 0-2 under the Investment Advisers Act of 1940 [17 CFR 275.0-2] covers those non-resident persons named anywhere in Form ADV that must file a consent to service of process and a power of attorney. Rule 204-2(j) under the Investment Advisers Act of 1940 [17 CFR 275.204-2] covers the notice of undertaking on books and records non-residents must file with Form ADV.
 - **Updating.** Federal law requires filing amendments:
 - promptly for *any* changes in:
 - Part I — Items 1, 2, 3, 4, 5, 8, 11, 13A, 13B, 14A, and 14B;
 - Promptly for *material* changes in:
 - Part I — Items 9 and 10, all items of Part II except Item 14, and all Items of Schedule H;
 - within 90 days of the end of the fiscal year for any other changes.
 - **Federal Information Law and Requirements** — Investment Advisers Act of 1940 Sections 203(c), 204, 206, and 211(a) authorize the SEC to collect the information on this Form from applicants for investment adviser registration. The information is used for regulatory purposes, including deciding whether to grant registration. The SEC maintains files of the information on this form and makes it publicly available. Only the Social Security Number, which aids identifying the applicant, is voluntary. The SEC may return as unacceptable Forms that do not include all other information. By accepting this Form, however, the SEC does not make a finding that it has been filled out or submitted correctly. Intentional misstatements or omissions constitute Federal criminal violations under 18 USC 1001 and 15 USC 80b-17.
8. **Filings in Jurisdictions** — Consult the requirements of each jurisdiction in which you are filing to determine its requirements for, among other things:
- filings
 - updates
 - financial statements
 - bonding
 - examinations and qualifications
 - photographs and fingerprints
 - limitations on advisory fees

Information on a jurisdiction's requirements is available from its Securities Administrator. For the address and telephone number of the Securities Administrator in a jurisdiction, contact the North American Securities Administrators Association, Inc., One Massachusetts Ave., N.W., Suite 310, Washington, D.C. 20001, (202) 737-0900.

9. **Sponsors of Wrap Fee Programs** — Sponsors of wrap fee programs must provide clients and prospective clients of wrap fee programs with a document containing the information required by Schedule H.
- **Wrap Fee Programs** — A wrap fee program is any program under which any client is charged a specified fee or fees not based directly upon transactions in a client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
 - **Sponsors** — A sponsor of a wrap fee program is any applicant that is compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program.

The document prepared in response to Schedule H must be provided to clients of the wrap fee program in lieu of Part II (or the document containing the information required by Part II), which the sponsor is required to provide to other advisory clients. Part II and Schedule F need only contain an abbreviated narrative discussion of a sponsor's wrap fee programs, although responses to check-the-box questions in Part I and Part II should reflect the applicant's wrap fee programs.