

§16406. Licensing of broker-dealers, agents, investment advisers and investment adviser representatives

1. Application for initial license. A person becomes licensed as a broker-dealer, agent, investment adviser or investment adviser representative by filing an application and a consent to service of process complying with section 16611 and paying the fee specified in section 16410 and any fees charged by the designee of the administrator for processing the filing. The application must contain:

A. The information or record required for the filing of a uniform application; and [PL 2005, c. 65, Pt. A, §2 (NEW).]

B. Upon request by the administrator, any other financial or other information or record that the administrator determines is appropriate. [PL 2005, c. 65, Pt. A, §2 (NEW).]
[PL 2005, c. 65, Pt. A, §2 (NEW).]

2. Amendment. If the information or record contained in an application filed under subsection 1 is or becomes inaccurate or incomplete in a material respect, the licensee shall promptly file a correcting amendment.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

3. Effectiveness of licensing. If an order is not in effect and a proceeding is not pending under section 16412, a license becomes effective no later than noon on the 45th day after a completed application is filed, provided that all examination and training requirements imposed under section 16412, subsection 5 have been satisfied and provided that the license has not been denied. The administrator may authorize an earlier effective date of licensing.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

4. License renewal. A license is effective until midnight on December 31st of the year for which the application for licensing is filed. Unless an order is in effect under section 16412, a license may be automatically renewed each year by filing such records as are required by the administrator, by paying the fee specified in section 16410 and by paying costs charged by the designee of the administrator for processing the filings.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

5. Additional conditions or waivers. A rule adopted or order issued under this chapter may impose other conditions on licensing or may waive, in whole or in part, specific requirements in connection with licensing as are in the public interest and for the protection of investors. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 65, §A2 (NEW).

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