

CHAPTER 47A

BUREAU OF SECURITIES

Authority

N.J.S.A. 49:3-47 et seq., specifically 49:3-67(a).

Source and Effective Date

R.1997 d.451, effective September 26, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Chapter Expiration Date

In accordance with N.J.S.A. 52:14-5.1C, Chapter 47A, Bureau of Securities, expires on March 25, 2003. See: 34 N.J.R. 3691(a).

Chapter Historical Note

Rules of the Bureau of Securities were originally filed and became effective as N.J.A.C. 13:13 on July 29, 1969. N.J.A.C. 13:13 was recodified as 13:47A when the Bureau of Securities became part of the Division of Consumer Affairs. Subchapter 25, Corporation Takeover Bid Disclosure Law, was adopted as R.1978 d.279, effective August 14, 1978. See: 10 N.J.R. 119(b), 10 N.J.R. 405(a). Pursuant to Executive Order No. 66(1978), Subchapter 25 expired on August 14, 1983. Pursuant to Executive Order No. 66(1978), Chapter 47A expired on September 6, 1987.

Chapter 47A, Bureau of Securities, was adopted as R.1987 d.390, effective October 5, 1987. See: 19 N.J.R. 1417(a), 19 N.J.R. 1824(a). Subchapter 9, Intrastate Offerings, and Subchapters 15 through 20, concerning real estate syndications, were allowed to lapse and were not adopted as a part of R.1987 d.390. Subchapter 10, Registration of Securities, was adopted as R.1990 d.241, effective May 21, 1990. See: 21 N.J.R. 2903(a), 22 N.J.R. 1617(a).

Pursuant to Executive Order No. 66(1978), Chapter 47A was re-adopted as R.1992 d.435, effective October 2, 1992. See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a). Subchapter 12, Exemptions for Securities Transactions and Securities Offerings; Employee Benefit Plans; Accredited Investors, was adopted as R.1995 d.270, effective June 5, 1995. See: 27 N.J.R. 303(a), 27 N.J.R. 2241(a). Subchapter 13, General Rules of Practice; and Subchapter 14, Rules of Practice Relating to Investigations, were adopted as R.1995 d.540, effective October 16, 1995. See: 26 N.J.R. 3814(a), 26 N.J.R. 4337(a), 27 N.J.R. 3964(b).

Pursuant to Executive Order No. 66(1978), Chapter 47A was re-adopted as R.1997 d.451, effective September 26, 1997. See: Source and Effective Date. As part of R.1997 d.451, effective October 20, 1997, Subchapter 6, Issuers, was repealed. See, also, section annotations.

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SUBCHAPTER 1. BROKER-DEALERS

13:47A-1.1 Application for registration for NASD members

(a) Any person who is a member of the National Association of Securities Dealers, Incorporated (NASD), desiring to transact business in the State of New Jersey as a broker-dealer shall file an application with the Bureau of Securities by filing the application with the NASAA/NASD Central Registration Depository (CRD) on the form designated as Form BD, Uniform Application for Broker-Dealer Registration, or any successor form to the Form BD prescribed by the CRD for filing a broker-dealer application. The requisite registration fee shall be submitted with the application filed with the CRD in the amount of \$250.00 for a one year registration term. Failure to pay the registration fee as above, within the billing time limits established by the Bureau or by the CRD, shall be a ground for immediate revocation of the registration. The applicant shall supplement the application filed with the CRD by directly filing with the Bureau of Securities any additional information which the Bureau Chief requires. The 30-day time period for review of an application will not commence until the applicant files all documents or material facts specified and required. The following additional information shall be required to be filed with the Bureau of Securities for all broker-dealer applications and no application shall be deemed complete until all of the following are properly submitted, unless the requirements are waived by the Bureau Chief:

1. A consent to service of process executed by the applicant as set forth in N.J.A.C. 13:47A-7.1. A fully completed and executed page 1 (Execution Page of the Form BD Uniform Application for Broker-Dealer Registration or a successor form as prescribed by the CRD shall satisfy this requirement;

2. A consent to service of process executed by each officer, director, general partner or limited partner of the applicant who is to act as an agent in the State of New Jersey, as set forth in N.J.A.C. 13:47A-7.1. A fully completed and executed Form U-2 Uniform Consent to Service of Process for each person shall satisfy this requirement;

3. Certified financial statements as set forth in N.J.A.C. 13:47A-1.3 and 1.5;

4. A statement of minimum net capital as set forth in N.J.A.C. 13:47A-1.6;

5. A statement of the nature and location of each business in which the applicant has engaged during the preceding five years; and

6. Any additional information requested by the Bureau Chief.

(b) The applicant shall submit to the Bureau of Securities as part of the application an identification photograph of each partner, officer or director, unless the applicant is a member of the NASD or is a member of and has current photographs on file with the New York Stock Exchange, American Stock Exchange, or another major stock exchange, and has granted written permission to the Bureau Chief, or his or her duly designated representative, to examine without notice any filings made by the applicant with such exchange or association.

(c) If the applicant is a natural person and is not a member of the NASD, the New York Stock Exchange or the American Stock Exchange, he or she shall submit to the Bureau of Securities as part of the application, two (non-criminal) fingerprint cards (one State Police card and one Federal Bureau of Investigation card) with impressions taken by a recognized law enforcement agency.

(d) If the applicant is a corporation or partnership and is not a member of the NASD, the New York Stock Exchange or the American Stock Exchange, it shall submit to the Bureau of Securities as part of the application, two applicant (noncriminal) fingerprint cards (one State Police card and one Federal Bureau of Investigation card) for each officer, director, controlling person or partner with all of the impressions taken by a recognized law enforcement agency.

(e) If, during the pendency of the application, it appears to the Bureau Chief that the application may contain a misrepresentation, may omit a document or material fact, or contains any statement which may be, at the time and in the light of the circumstances under which it is made, false or misleading in any material respect, the Bureau Chief, in his or her discretion, may notify the applicant of the deficiency by letter. A deficiency letter shall require the applicant to perfect the application by amending or supplementing the information previously submitted within 21 days after the issuance of the deficiency letter; withdraw the application; or subject itself to further action of the Bureau Chief by Order or otherwise. If the applicant elects to perfect the application within 21 days, the amendment or supplement by the applicant shall postpone the effectiveness of the application for 30 days after the applicant perfects the application. The Bureau Chief may elect, in his or her discretion, to act without issuing a deficiency letter.

Amended by R.1970 d.60, effective May 29, 1970.

See: 2 N.J.R. 34(f), 2 N.J.R. 55(d).

Amended by R.1974 d.333, effective December 3, 1974.

See: 7 N.J.R. 12(b).

Amended by R.1987 d.390, effective October 5, 1987.

See: 19 N.J.R. 1417(a), 19 N.J.R. 1824(a).

Cost raised from \$125.00 plus \$5.00 to \$500.00 plus \$10.00.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised (a)-(e); added new (f).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

In (a), rewrote the fourth sentence; in (a)1, added the second sentence; in (a)2, added the second sentence; rewrote (c) and (d); deleted (e); and recodified existing (f) as (e).

Case Notes

Powers of Bureau Chief. In re Information Resources, 126 N.J.Super. 42, 50, 312 A.2d 671 (1973).

Regulatory powers of Bureau. Mayflower Securities v. Bureau of Securities, 64 N.J. 85, 312 A.2d 497 (1973).

Refusal to abide by SEC and Federal Court orders warranted revocation of broker-dealer and agent registrations. In the Matter of Stratton Oakmont, Inc., and Daniel Mark Porush, 96 N.J.A.R.2d (BOS) 1.

13:47A-1.2 Application for registration for persons not eligible for registration via CRD

Any person desiring to transact business in the State of New Jersey who is not a member of the NASD or who is not otherwise eligible to register via the CRD pursuant to N.J.A.C. 13:47A-1.1, shall file all of the information required by N.J.A.C. 13:47A-1.1 and in the same form required by that section directly with the Bureau of Securities at its current office address. The application shall be accompanied by a check or money order payable to the State of New Jersey, Bureau of Securities, in the amount of \$250.00.

New Rule, R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Old 13:47A-1.2 Financial reports to accompany application recodified to 13:47A-1.3.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Changed application fee from \$500 to \$250.

13:47A-1.3 Financial reports to supplement application

(a) Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), an application for registration as a broker-dealer must be supplemented by a concurrent filing directly with the Bureau of Securities of a certified statement of the applicant's financial condition as of a date within 60 days of the application; provided, however, if the applicant has been engaged in business for one year or more preceding the date of the application, a certified financial statement as of the end of its last fiscal period, along with an unaudited balance sheet as of a date within 60 days of the application may be submitted directly to the Bureau concurrently with the filing of the application for registration. The concurrent filing will be considered to be a necessary part of the registration application, whether the application is filed via the CRD for NASD members, or directly with the Bureau for non-NASD members.

(b) The balance sheet must be signed by a principal or officer of the applicant and must be notarized.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.2, stylistic revisions. Old 13:47A-1.3 Annual financial report recodified to 13:47A-1.4.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Made this section subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78).

13:47A-1.4 Annual financial report

Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), every registered broker-dealer must file with the Bureau Chief an annual certified report of financial condition during each calendar year. Said report will be due not later than 60 days after the termination date of each report; provided that reports for any two consecutive years shall not be as of termination dates within four months of each other. Requests for extensions of time for the filing of the report must be made in writing to the Bureau Chief in advance of the due date.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.3; revised (a). Old 13:47A-1.4 Preparation and contents of financial statement recodified to 13:47A-1.5. Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Made this section subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78).

13:47A-1.5 Preparation and contents of financial statements

(a) Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), financial statements and reports required of registered broker-dealers under N.J.S.A. 49:3-47 et seq., including the financial statement filed with the application for initial registration, shall consist of a balance sheet supported by an analysis of the trading and investment inventories and shall be prepared by a certified public accountant or a public accountant who shall be in fact independent.

(b) Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), complete copies of Form X-17A-5, as filed with the Securities and Exchange Commission, or copies of the New York Stock Exchange Financial Questionnaire may be filed to comply with the requirements of this section.

(c) Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), the analysis of the trading and investment inventories required by (a) above shall have attached thereto, and made a part thereof, a statement under oath by the broker-dealer which shall set forth those securities within said trading and investment inventories which have not been registered under the Securities Act of 1933 (1933 Act), or which are not subject to, or are exempted from the registration requirements of the 1933 Act and the rules and regulations promulgated thereunder other than by reason of section 3(a) of the 1933 Act and the rules and regulations promulgated under section 3(a) of the 1933 Act.

Amended by R.1970 d.85, effective July 13, 1970.

See: 2 N.J.R. 50(c), 2 N.J.R. 67(b).

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.4 with stylistic revisions. Old 13:47A-1.5 Minimum capital recodified to 13:47A-1.6.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Made this section subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78).

13:47A-1.6 Minimum net capital

(a) No registration as a broker-dealer shall be issued unless the applicant therefor has a minimum net capital or has posted with the Bureau of Securities a surety bond in the amount of the minimum net capital. The minimum net capital shall be as required by § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78) and rules promulgated thereunder.

(b) Computation of net capital shall be in accordance with rules promulgated by the Securities and Exchange Commission, unless the Bureau Chief prescribes otherwise by rule or order.

(c) Reporting of net capital by a broker-dealer shall be made as part of the application for registration with the CRD in the case of broker-dealers eligible for such registration. If the CRD registration form does not provide for reporting of net capital as set forth in this section, or if the registration is filed directly with the Bureau of Securities because CRD registration is not available to the applicant, then the reporting of net capital shall be made by a supplemental filing made directly to the Bureau of Securities concurrently with the broker-dealer application.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised (a)-(c); added (d)-(e). Recodified from 13:47A-1.5. Old 13:47A-1.6 Bonds recodified to 13:47A-1.7.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Rewrote (a); deleted existing (b) and (c); and recodified existing (d) and (e) as (b) and (c).

Case Notes

Rule upheld. *Kenneth Marshall and Co. v. State*, 119 N.J. Super. 588, 293 A.2d 200 (App.Div.1972).

Intent of minimum net capital requirement. *In re Ridgway*, 116 N.J. Super. 172, 281 A.2d 390 (App.Div.1971).

13:47A-1.7 Bonds

(a) Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78) and rules promulgated thereunder, the bonds required to be filed under N.J.A.C. 13:47A-1.6 (Minimum net capital) shall provide for suit thereon by third parties for any cause of action under N.J.S.A. 49:3-71, for loss and damages, and shall be in the form designated U-SB as set forth in N.J.A.C. 13:47A-11.5. The bond shall be for a term of two years, but the right to bring an action under the bond for losses sustained while it was in force shall continue for two years from the date of the sale upon which the action is based.

(b) The bond may provide for termination provided, however, that 90 days' notice thereof is served in writing upon the Bureau Chief; and provided further, that the right to bring an action for losses sustained while it was in force shall continue for two years from the date of the sale upon which the action is based.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.6 with stylistic revisions. Old 13:47A-1.7
Cash or securities in lieu of bond recodified to 13:47A-1.8.
Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

In (a), made the section subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), and amended N.J.A.C. references.

13:47A-1.8 Cash or securities in lieu of bond

In lieu of the bonds required by N.J.A.C. 13:47A-1.6 (Minimum net capital), the applicant may deposit cash or securities with the Bureau Chief, and the amount thereof shall be determined by the Bureau Chief having due regard for the amount of the bond required and the nature of the securities furnished. No securities other than those listed on the New York Stock Exchange or the American Stock Exchange or designated or approved for designation upon notice of issuance as a National Market System security on the National Association of Securities Dealers' Automated Quotation System will be accepted, except that mutual funds may be accepted in certain cases, in the discretion of the Bureau Chief.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.7; revised text. Old 13:47A-1.8 Change of status; submission of form recodified to 13:47A-1.9.

13:47A-1.9 Change of status; submission of form

(a) A registered broker-dealer who is registered with New Jersey via the NASAA/NASD CRD shall file an amendment with the CRD on the amendment form prescribed by the NASAA/NASD CRD whenever any of the following events occur:

1. Its firm name is changed;
2. Its principal office address is changed;
3. The address of a branch office within the State of New Jersey is changed;
4. A new officer, director or partner is elected or admitted to the firm. The amendment filing shall include the home address and 10 year business history of the officer, director or partner;
5. It commences the employment of an agent currently effectively registered in the State of New Jersey. This amendment shall be filed no later than five days after the commencement of such employment;
6. A partner, officer or director of the registered broker-dealer resigns, retires or otherwise terminates his

or her affiliation with the broker-dealer. No filing fee is required for this type of amendment, unless the NASAA/NASD CRD prescribes otherwise;

7. The registered broker-dealer terminates the employment of an agent. This amendment shall be filed within five days of the termination. No filing fee is required for this type of amendment, unless the NASAA/NASD CRD prescribes otherwise;

8. Subsections (d) and (e) below require an amendment to be filed; or

9. Any other event has occurred that would require an amendment to the Form BD Uniform Application for Broker-Dealer Registration or its successor form.

(b) On or after January 1, 1998, a registered broker-dealer that is registered pursuant to N.J.A.C. 13:47A-1.2 (registrants not eligible for registration via the CRD and therefore registered directly with the Bureau of Securities) shall file directly with the Bureau at its current office address, a complete and updated Form BD or the amended pages, if a complete Form BD is already on file at the Bureau, whenever it changes any of the information set forth in (a) above.

(c) Any amendment shall be filed no later than 20 days after the occurrence named therein, unless otherwise specified in (a) above. The amendment filed with the CRD shall be accompanied by the fee, if any, prescribed by the NASAA/NASD CRD for amendments. There shall be no fee for those amendments required to be filed directly with the Bureau of Securities.

(d) For a registered broker-dealer that has had any changes occur regarding the answers in its original or amended Form BD application as to arrests, convictions of any crime, disciplinary actions by any administrative body, restraints, injunctions, suspension, revocations, denials, judgments based on fraud, as to the registrant or any partner, officer or director shall file an amendment with the CRD; or if not a member of the NASD, shall file the amendment directly with the Bureau of Securities fully disclosing the details of the changes within 20 days of the occurrence named in the amendment. Such amendment shall be accompanied by the fee, if any, prescribed by the NASAA/NASD CRD or the Bureau of Securities for amendments. In the event that the CRD amendment form does not allow for full detailed disclosure of the details of the changes, as required by the Uniform Securities Law (1967), N.J.S.A. 49:3-47 et seq. and these rules, the registrant shall make full detailed disclosure of the changes by a supplemental filing directly to the Bureau of Securities at its current office address.

(e) A registered broker-dealer, if a corporation or partnership, shall file with the Bureau of Securities or the CRD, whichever is applicable, two applicant (non-criminal) fingerprint cards (one State Police card and one Federal Bureau

of Investigation card) with all of the impressions taken by a recognized law enforcement agency, for each officer, director, controlling person or partner who commences any employment or affiliation with said registered broker-dealer no later than five days after the commencement of such employment or affiliation. Those persons exempt from filing fingerprint cards with the Securities and Exchange Commission pursuant to Rule 17f-2 promulgated under the Securities Exchange Act of 1934 or its successor rule shall be exempt from filing fingerprint cards with the Bureau pursuant to this subsection.

Amended by R.1970 d.60, effective May 29, 1970.

See: 2 N.J.R. 34(f), 2 N.J.R. 55(d).

Amended by R.1987 d.390, effective October 5, 1987.

See: 19 N.J.R. 1417(a), 19 N.J.R. 1824(a).

Business history raised from five to 10 years.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47-1.8. Revised text. Old 13:47A-1.9 Maintenance of books and records recodified to 13:47-1.10.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Substantially amended (a) and (b); in (c), eliminated the filing fee; deleted (d); and recodified existing (e) and (f) as (d) and (e).

13:47A-1.10 Maintenance of books and records

All broker-dealers shall keep at their principal place of business, open to inspection of the Bureau of Securities of the State of New Jersey, all books and records required to be kept by the Securities and Exchange Commission or by the Bureau of Securities.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Added the Bureau of Securities. Recodified from 13:47A-1.9. Old 13:47A-1.10 Withdrawal of broker-dealer registration recodified to 13:47A-1.11.

13:47A-1.10A Maintenance of sales and advertising material (broker-dealers)

Subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78), all broker-dealers shall keep on file, in each branch and sales office, for a period of three years, copies of any prospectus, circular, form letter, advertisement, sales script, or prepared text used in that branch or sales office in the course of soliciting prospective investors, and any other sales or advertising material intended for distribution or communication to prospective investors by mail, telephone, or any other medium, or for the use or training of persons making such communications. Any material required to be maintained pursuant to this section may be maintained in electronic form, either at the branch or sales office or at a central location, provided that such electronically stored material can, upon demand, be retrieved and provided to the Bureau within two working days.

New Rule, R.1995 d.540, effective October 16, 1995.

See: 26 N.J.R. 3814(a), 26 N.J.R. 4337(a), 27 N.J.R. 3964(b).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Made the section subject to the limitations of § 15 of the Securities Exchange Act of 1934 (15 U.S.C. § 78).

13:47A-1.11 Withdrawal of broker-dealer registration

(a) A broker-dealer registered in New Jersey via the CRD shall file a Form BDW or any successor form to the Form BDW prescribed by the CRD when it desires to withdraw its registration as a broker-dealer in the State of New Jersey. Such request for withdrawal will become effective 30 days after filing with the CRD.

(b) A broker-dealer registered in New Jersey by direct filing with the Bureau of Securities because it is not eligible for registration via the CRD shall file directly with the Bureau a Form BDW, if its initial application was filed on a Form BD, when it desires to withdraw its registration as a broker-dealer in the State of New Jersey. Such request will become effective 30 days after filing with the Bureau.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-1.10. Revised text; added (b). Old 13:47A-1.11 Display of name recodified to 13:47A-1.12.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-1.12 Display of name

The name of the registered broker-dealer shall appear on the door or window of any branch or sales office being operated within the State of New Jersey.

Recodified from 13:47A-1.11 by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Old 13:47A-1.12 Application for successor recodified to 13:47A-1.13.

13:47A-1.13 Application for successor

(a) A broker-dealer registered in New Jersey via the CRD shall file the forms or amendments as required by the CRD to effectuate registration in New Jersey of a successor to the registered broker-dealer. The filing shall be accompanied by the fee, if any, prescribed by the CRD for such filings.

(b) A broker-dealer registered in New Jersey by direct filing with the Bureau of Securities because it is not eligible for registration via the CRD may file directly with the Bureau an application on a Form BD, Uniform Application for Broker-Dealer Registration, accompanied by all of the information required by N.J.A.C. 13:47A-1.1 and in the same form as required by that section to effectuate the registration of a successor. Such application shall be marked "SUCCESSOR APPLICATION" in the upper right-hand corner by the registrant, and shall be accompanied by a consent to service of process executed by the applicant. There shall be no filing fee for the successor application.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised text and added (a). Recodified from 13:47A-1.12.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Added text.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Deleted the last sentence.

13:47A-2.8 Application for successor

A registered investment advisor may file an application with the Bureau of Securities on a Form ADV, as set forth in N.J.A.C. 13:47A-11.2, for the registration of a successor. Such application shall be marked "SUCCESSOR APPLICATION" in the upper right-hand corner by the registrant. There is no filing fee for the successor application.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Added text.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Deleted the last sentence.

13:47A-2.9 "Investment supervisory services" defined

"Investment supervisory services" is defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client, as distinguished from continuous advice of any nature which is not based on consideration of all relevant factors; for example, the nature and amount of other assets, investment and insurance, and the nature and extent of the personal and family obligations of each client. For interpretive purposes, the Bureau of Securities follows SEC Release No. IA-770 and SEC Release No. IA-1092.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Added the second sentence.

13:47A-2.10 Performance fee compensation

(a) The provisions of N.J.S.A. 49:3-53(b)(1) shall not prohibit any investment advisor registered as an investment advisor pursuant to N.J.S.A. 49:3-56(a) from entering into, performing, renewing or extending an investment advisory contract which provides for compensation to the investment advisor on the basis of a share of the capital gains upon, or the capital appreciation of, the funds or any portion of the funds of a client, provided that the conditions of this section are met and all conditions of Rule 205-3 (17 CFR 275.205-3) under the Investment Advisors Act of 1940, 15 U.S.C. 80b-1 et seq., which are not in conflict with the conditions set forth in this section are satisfied.

(b) The client entering into the contract subject to this regulation must be a natural person or a company as defined in Rule 205-3, who the registered investment advisor (and any person acting on the investment advisor's behalf) entering into the contract reasonably believes, immediately prior to entering into the contract, is a natural person or a company as defined in Rule 205-3, whose net worth at the time the contract is entered into exceeds \$1,000,000. The net worth of a natural person shall be as

defined by Rule 205-3 of the Investment Advisors Act of 1940.

(c) Nothing in this section shall prevent the renegotiation, for the purposes of changing the method of compensation in compliance with this section, of an investment advisory contract between a registered investment advisor and the client of such investment advisor provided both parties agree to the new or additional terms.

(d) Nothing in this section relieves a client's representative from any of the obligations under N.J.S.A. 49:3-47 et seq. including, but not limited to, the obligation to register with the Bureau pursuant to N.J.S.A. 49:3-56(a) and the obligation to comply with N.J.S.A. 49:3-52 and 49:3-53.

(e) For purposes of this section, a business development company, as defined by section 2(a)(48) of the Investment Company Act of 1940, 15 U.S.C. § 80a shall not be prohibited by N.J.S.A. 49:3-53(b)(1) or by this section from paying or receiving performance based fee compensation, provided the business development company is allowed to pay or receive performance based fee compensation pursuant to Federal law and SEC regulations.

New Rule, R.1989 d.319, effective June 19, 1989.

See: 21 N.J.R. 12(a), 21 N.J.R. 1741(a).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Added (e).

13:47A-2.11 Notice filing of Federally registered investment advisers

(a) Any person doing business in New Jersey who is registered or required to be registered as an investment adviser under Section 203 of the Investment Advisors Act of 1940, as amended, or is not exempted from making a notice filing by N.J.S.A. 49:3-56(g), shall file the following items with the Bureau, unless such person is not within the State definition of "investment adviser" set forth in N.J.S.A. 49:3-49(g):

1. In connection with an initial notice filing with the Bureau by the applicant, the applicant shall make a written notice filing in the form of the current Form ADV, as filed with the Securities and Exchange Commission, and file with the Bureau a check made payable to the State of New Jersey, Bureau of Securities in the amount of \$100.00;

2. Registration shall be effective from the date of effectiveness until the following December 31;

3. An investment adviser shall file, promptly, any amendments to the Form ADV, in accordance with the timing schedule set forth in the instructions to the Form ADV; and

4. All filings required by this section shall be filed with the Bureau electronically through the CRD or IARD, unless the applicant has been granted a hardship

exemption by the U.S. Securities and Exchange Commission, in which case, the filings shall be made directly to the Bureau.

New Rule, R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).
See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

SUBCHAPTER 3. AGENTS

13:47A-3.1 Agents of broker-dealers

(a) Any person desiring to act in the State of New Jersey as an agent of a non-NASD member broker-dealer registered in New Jersey directly with the Bureau of Securities or as an agent of an issuer shall file an application with the Bureau of Securities on a form designated U-4, as set forth in N.J.A.C. 13:47A-11.3. Such application shall be accompanied by:

1. A consent to service of process executed by the applicant;
2. Two applicant non-criminal fingerprint cards (one State Police card and one FBI card) with impressions taken by a recognized law enforcement agency; and
3. A check or money order made payable to the State of New Jersey, Bureau of Securities, in the amount of \$30.00. Issuers of securities under N.J.S.A. 49:3-60(b) need not register as agents or qualify as issuers. However, a pattern of N.J.S.A. 49:3-60(b) offerings by the same person or group of persons may raise a presumption that the person or persons are acting as an unregistered broker-dealer requiring broker-dealer registration of the issuer and its agents.

(b) Any person desiring to act in the State of New Jersey as an agent of a broker-dealer registered in New Jersey via the NASAA/NASD CRD shall file an application for registration as an agent with the CRD on the Form U-4 Uniform Application for Securities Industry Registration or Transfer or its successor agent application form prescribed by the NASAA/NASD CRD. The agent application shall be accompanied by a consent to service of process executed by the applicant; fingerprint cards as required by the NASAA/NASD CRD; and payment in the form prescribed by the CRD of \$30.00 for each year of the registration period.

Amended by R.1974 d.333, effective December 3, 1974.
See: 7 N.J.R. 12(b).

Amended by R.1982 d.304, effective September 7, 1982.
See: 14 N.J.R. 550(a), 14 N.J.R. 981(c).

Added (b)3.

Amended by R.1987 d.390, effective October 5, 1987.
See: 19 N.J.R. 1417(a), 19 N.J.R. 1824(a).

Amount raised from \$30.00 to \$60.00.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised section.

Amended by R.1995 d.270, effective June 5, 1995.

See: 27 N.J.R. 303(a), 27 N.J.R. 2241(a).

Inserted "non-NASD member broker-dealer registered in New Jersey directly with the Bureau of Securities or as an agent of a".

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

In (a)3, added the last two sentences.

Case Notes

Agent registration would be revoked and civil monetary penalty imposed. In the Matter of Elliot Lloyd Bellen, 92 N.J.A.R.2d (BOS) 1.

13:47A-3.2 Change of status; agents; submission of form

(a) A registered agent shall file an amendment with the CRD, by filing or updating a Form U-4 Uniform Application for Securities Industry Registration or Transfer, or its successor form, along with the fee, if any, prescribed by the CRD, whenever the agent changes his or her name or home address, and whenever a change in the answers on his or her original application for registration occurs, as to arrests, convictions of any crime, disciplinary actions by any administrative body, restraints, injunctions, suspensions, revocations, denials, or judgments based on fraud or to any other information contained in answers to Item 22 and the Disclosure Reporting Page of the Form U-4. The amendment(s) must be filed within 20 days of the occurrence named therein. Whenever an agent terminates or commences employment with a broker-dealer or issuer, the agent must file the amendment within five days of the termination or commencement. For agents of non-NASD member broker-dealers, the amendments shall be filed directly with the Bureau of Securities.

(b) Whenever an agent terminates employment with a broker-dealer registered in New Jersey via the CRD, the broker-dealer must file with the CRD or Bureau, as appropriate, the Form U-5 Uniform Termination Notice for Securities Industries Registration within five days of the termination.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised section.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-3.3 Issuer-agent registration

(a) All issuers which are effecting or attempting to effect purchases or sales of securities other than through a registered broker-dealer shall register someone as an "agent," unless an exemption or exclusion from agent registration is available under the Act. Only a natural person can be registered as an agent.

(b) Agent registration is not required for an individual who represents an issuer in effecting transactions exempted by N.J.S.A. 49:3-50(a)(1) (securities issued or guaranteed by the United States, a State, or political subdivision thereof); N.J.S.A. 49:3-50(a)(2) (Canadian and other foreign government securities); N.J.S.A. 49:3-50(a)(3) (bank securities); N.J.S.A. 49:3-50(a)(11) (employee benefit plans); and all of the transactional exemptions under N.J.S.A. 49:3-50(b).

(c) For the purposes of the exclusion from the definition of "agent" in N.J.S.A. 49:3-49(b)3, the phrase "existing employees, partners or directors of the issuer," shall include persons occupying those positions with subsidiaries of which the parent issuer owns at least 80 percent of the stock of the subsidiary.

New Rule, R.1995 d.270, effective June 5, 1995.
See: 27 N.J.R. 303(a), 27 N.J.R. 2241(a).

13:47A-3.4 General partners

A natural person acting on behalf of the general partner of a partnership in connection with the offer or sale of the partnership's securities, which general partner is a corporation, partnership or other entity, shall be deemed to be an individual representing the issuer within the meaning of N.J.S.A. 49:3-49(b).

New Rule, R.1995 d.270, effective June 5, 1995.
See: 27 N.J.R. 303(a), 27 N.J.R. 2241(a).

SUBCHAPTER 3A. INVESTMENT ADVISER REPRESENTATIVES

Authority
N.J.S.A. 49:3-67(a).

Source and Effective Date
R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).
See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

13:47A-3A.1 Registration of State registered investment adviser representatives

(a) Subject to the provisions of Section 203A of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3a), any person, who has a place of business located in this State, who desires to act in the State of New Jersey as an investment adviser representative of an investment adviser registered in New Jersey with the Bureau of Securities or registered with the Securities and Exchange Commission, and any person doing business in this State who desires to act in the State of New Jersey as an investment adviser representative of an investment adviser registered in New Jersey with the Bureau of Securities, shall file an application with an original signature, with the Bureau of Securities on Form U-4, as set forth in N.J.A.C. 13:47A-11.3. The Form U-4 may be filed with the Bureau by filing the Form U-4 electronically with the CRD/IARD and designating in the Form U-4 that the applicant intends to apply for registration in New Jersey. For a Form U-4 filed electronically with the Bureau via the CRD/IARD such Form U-4 shall have the requisite electronic signatures as required by the CRD/IARD. An application shall be accompanied by:

1. One applicant non-criminal fingerprint card (one State Police card or one FBI card) with impressions taken by a recognized law enforcement agency. (Applicants registered through the CRD/IARD need not supply fingerprint cards directly to the Bureau if they have been supplied to the NASDR as part of the applicant's filing with the CRD/IARD.); and

2. A fee of \$50.00 shall be assessed for each initial application. The fee may be paid to the Bureau electronically through the CRD/IARD, or it may be paid by check or money order made payable to the State of New Jersey, Bureau of Securities if the application was filed directly with the Bureau.

(b) Registration shall be effective from the date of effectiveness until the following December 31.

13:47A-3A.2 Change of status; submission of form

(a) A registered investment adviser representative shall file with the Bureau an amendment to Form U-4 within 20 days, whenever there is any change to the information previously reported on the Form U-4.

(b) Whenever a registered investment adviser representative terminates employment with an investment adviser registered in New Jersey, or with the U.S. Securities and Exchange Commission if the investment adviser has a place of business in this State, the investment adviser shall file with the Bureau Form U-5 Uniform Termination Notice for Securities Industries Registration within 30 days of the termination.

(c) A Form U-4 or Form U-5, or amendments thereto, may be filed with the Bureau by electronically filing them with the CRD/IARD, as applicable.

SUBCHAPTER 4. EXAMINATIONS

13:47A-4.1 Examinations for broker-dealers and investment advisors

No officer, director, partner or individual affiliated with a broker-dealer or investment advisor applying for registration in this State who will participate in management either as investment advisor or in the offering or selling of securities either within or from this State, shall be so registered unless he or she has taken and successfully passed a securities examination approved by the Chief of the Bureau of Securities and offered by an independent self-regulatory organization of the securities industry registered with the Securities and Exchange Commission, or taken and successfully passed a securities examination given by a state whose examination is recognized by the Bureau of Securities of the State of New Jersey.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Deleted text in last sentence.
Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-4.2 Examinations for agents

No person shall be registered as an agent unless he or she has either successfully passed a securities examination or securities examinations approved by the Chief of the Bureau of Securities pursuant to N.J.S.A. 49:3-57(f)(1), the General Securities Representative Examination (Series 7), or its successor, or has been granted a waiver by the Bureau Chief.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Deleted text in last sentence.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Amended by R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

Rewrote the section.

13:47A-4.3 Requests for waiver of agent examinations

(a) Except for requests made pursuant to (c) below, requests for waiver of agent examination requirements will be granted only on the basis of knowledge, training and experience in the securities field. Any person requesting a waiver must have been continuously and lawfully active in the securities field for a period of at least two full years prior to filing the request.

(b) Requests for waiver of the agent examination must be submitted in writing directly to the Bureau Chief and requested no later than the filing of an application for registration with the CRD or the Bureau, as appropriate.

(c) In connection with an exempt transaction under N.J.S.A. 49:3-50, a person may apply for waiver of the agent examination requirement where the applicant is a principal or agent of the issuer and has specific knowledge of the issuer. The waiver application shall include a certification that neither the applicant nor any executive officer of the issuer would disqualify the issuer from selling stock pursuant to Regulation A as provided for in Rule 262 promulgated by the U.S. Securities and Exchange Commission and if the agent is an underwriter within the meaning of that Rule, he or she would not be disqualified from selling securities pursuant to Regulation A.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Recodified from 13:47A-4.4 with revisions to (b). Repealed old section 13:47A-4.3, Application for examination.

Amended by R.1995 d.270, effective June 5, 1995.

See: 27 N.J.R. 303(a), 27 N.J.R. 2241(a).

Added (c).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Amended by R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

Rewrote the section.

13:47A-4.4 Examination requirements for investment adviser representatives

(a) An individual applying to be registered as an investment adviser or investment adviser representative shall provide to the Bureau Chief with proof of having obtained a passing score on one of the following examinations:

1. The Uniform Investment Adviser Law Examination (Series 65 examination); or

2. The General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination).

(b) Persons applying for registration as an agent, who wish to act as investment adviser representatives, shall pass the Series 7 and Series 66 examinations, and persons applying for registration as investment adviser representatives, without otherwise registering as an agent, shall pass the Series 65 examination. Registered agents who have passed the Series 66 examination can give investment advice as part of their agent activities without registering separately as investment adviser representatives.

(c) For grandfathering purposes, the Bureau may consider other examinations as equivalent to the examinations required by this section.

Recodified to 13:47A-4.3 by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

13:47A-4.4 was Requests for waiver.

New Rule, R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

Section was "Reserved".

SUBCHAPTER 5. RENEWAL**13:47A-5.1 Expiration date**

Registration of a broker-dealer, investment adviser, investment adviser representative or agent shall expire on December 31 of each calendar year, unless revoked or renewed.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised text.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Amended by R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

Substituted "adviser, investment adviser representative" for "advisor" preceding "or agent" and inserted "ore renewed" following "revoked".

Case Notes

Gross negligence. *Mayflower Securities v. Bureau of Securities*, 64 N.J. 85, 312 A.2d 497 (1973).

13:47A-5.2 Application for renewal

(a) A broker-dealer registered in New Jersey via the CRD may apply to renew its registration by filing the renewal forms prescribed by the CRD accompanied by payment of a \$250.00 renewal fee. Failure to pay the entire fee within the billing time limits established by the Bureau or by the CRD shall result in the broker-dealer registration being terminated as of its date of expiration.

(b) A broker-dealer registered in New Jersey via direct registration with the Bureau of Securities may apply to renew its registration by filing Form BDR issued to the registrant by the Bureau of Securities accompanied by a check or money order for \$250.00 made payable to the State of New Jersey, Bureau of Securities.

(c) A registered investment adviser registered or notice filed in New Jersey via the CRD/IARD may apply to renew its registration by filing the renewal forms prescribed by the CRD/IARD by December 31 of each year, accompanied by payment of a \$100.00 renewal fee.

(d) A registered investment adviser registered in New Jersey via direct registration with the Bureau of Securities may apply to renew its registration by filing Form IAR-(year) by December 31 of each year, as set forth in N.J.A.C. 13:47A-11.8, issued to the registrant by the Bureau of Securities, along with a current copy of the Form ADV, together with a check or money order for \$100.00 made payable to the State of New Jersey, Bureau of Securities.

(e) An agent registered in New Jersey via the CRD may apply to renew his or her registration by filing the renewal prescribed by the CRD accompanied by a \$30.00 renewal fee.

(f) A broker-dealer registered in New Jersey via direct registration with the Bureau of Securities may apply to renew its agents who are registered in New Jersey via direct registration with the Bureau of Securities by filing with the Bureau of Securities a list containing the name and social security number of each such agent together with a check or money order payable to the State of New Jersey, Bureau of Securities, in the amount of \$30.00 per agent per year.

(g) An investment adviser representative registered electronically in New Jersey via the CRD/IARD may apply to renew his or her registration by December 31 of each year by filing the renewal form prescribed by the CRD/IARD accompanied by a \$50.00 renewal fee.

(h) A registered investment adviser representative may apply to renew his or her registration by December 31 of each year by filing N.J. Form IARep, as set forth in N.J.A.C. 13:47A-11.11 accompanied by a check or money order made payable to the State of New Jersey, Bureau of Securities, in the amount of \$50.00. This requirement may be satisfied by a filing with the Bureau by the investment adviser of a list of the names and social security numbers of each investment adviser representative affiliated with the investment adviser, together any amendments to such investment adviser representatives' Forms U-4 that have not been previously filed with the Bureau, along with a fee equal to \$50.00 for each investment advisor representative included in the filing.

(i) The Bureau may deny, suspend or revoke the renewal application or the registration and due process rights will be afforded to the applicant in accordance with N.J.S.A. 49:3-58 or the Bureau may renew the application.

Amended by R.1970 d.60, effective May 29, 1970.
See: 2 N.J.R. 34(f), 2 N.J.R. 55(d).

Amended by R.1974 d.333, effective December 3, 1974.
See: 7 N.J.R. 12(b).
Amended by R.1982 d.265, effective August 16, 1982.
See: 14 N.J.R. 551(a), 14 N.J.R. 919(b).

Deleted (d) and (e).
Amended by R.1987 d.390, effective October 5, 1987.
See: 19 N.J.R. 1417(a), 19 N.J.R. 1824(a).
Amounts payable raised from \$125.00 to \$500.00; all others doubled.
Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Added new (a); redesignated old (a)-(b) to (b)-(c); added new (d); redesignated old (c) to (e).
Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

In (a) and (b), changed the application fee from \$500 to \$250; in (b) and (c), added the last sentences; and in (d) and (e), changed the application fee from \$60 to \$30.
Amended by R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).
Rewrote the section.

13:47A-5.3 Filing for renewal

(a) Applications for renewal will be issued by the Bureau of Securities during the month of October for direct filing investment advisers, investment adviser representatives and for non-NASD member broker-dealers and their agents registered directly with the Bureau of Securities and must be filed with the Bureau of Securities between October 1 and November 30 of the current year.

(b) The registration of any person who fails to apply in a timely manner for the renewal of its registration shall be terminated by the Bureau effective December 31. Thereafter, to act in any capacity under the Act that requires registration, such person must make, file and have approved an initial application for registration as set forth in these rules.

Amended by R.1992 d.435, effective November 2, 1992.
See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).
Revised (a); added new (b) and redesignated old (b) to (c) with revisions.
Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

In (a), deleted the exception.
Amended by R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).
See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).
Rewrote the section.

SUBCHAPTER 6. (RESERVED)

SUBCHAPTER 7. MISCELLANEOUS

13:47A-7.1 Consent to service of process

(a) The irrevocable consent appointing the Bureau Chief or his or her successor in office as attorney to receive service of any lawful process in any noncriminal suit, action or proceeding against him or her shall be filed concurrently with the application directly with the Bureau Chief, except as provided by (a)1ii below.

1. The Bureau of Securities accepts the following forms:

i. For agent applications for registration in New Jersey, a fully executed Form U-2 Uniform Consent to Service of Process;

ii. For broker-dealer applications for registration in New Jersey filed via the CRD a fully executed page 1 (Execution Page) of the Form BD Uniform Application for Broker-Dealer Applications or a successor form as prescribed by the CRD may be filed with the CRD to fulfill the requirement of (a) above for the broker-dealer;

iii. For investment advisor applications for registration in New Jersey, a fully executed page 1 (Execution Page) of the Form ADV Uniform Application for Investment Adviser Registration or a successor form as prescribed by the Bureau of Securities may be filed with the Bureau to fulfill the requirement of subsection (a) of this section for the investment advisor.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised (a); added new (b)-(c).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Inserted (a)1; recodified existing (b) as (a)1ii; added (a)1iii; and deleted existing (c).

13:47A-7.2 Custody of clients' funds or securities

The term "custody of clients' funds or securities" as used in Section 49:3-57(e) of the Uniform Securities Law (1967) shall mean the carrying of money or securities for the account of customers or the owing of money or securities to customers except as an incident to transactions with or for customers which are promptly consummated by payment or delivery.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-7.3 Broker-dealer

The term "broker-dealer" as used in the Uniform Securities Law (1967) shall include underwriters, wholesalers or distributors whether acting for their own account or the account of others.

13:47A-7.4 Prospectus defined

(a) The term "prospectus" as used in the administration of the Uniform Securities Law (1967) shall mean a selling circular distributed to prospective investors which in general shall contain:

1. A description of the issuer's property and business;
2. A description of the significant provisions of the security to be offered and its relationship to the issuer's other capital securities;
3. Information concerning the management of the issuer; and

4. Certified financial statements.

Case Notes

"Prospectus" defined. *Maplewood Vil. Ten. Ass'n v. Maplewood Vil.*, 116 N.J. Super. 372, 282 A.2d 428 (Chanc. Div.1971).

13:47A-7.5 Expediting applications

Pursuant to Section 49:3-57(a) of the Uniform Securities Law (1967), applications become effective on noon on the 30th day after filing with the Bureau of Securities. Applications filed with the CRD to effectuate registration in New Jersey will become effective on noon on the 30th day after notice to the Bureau of Securities by the CRD that the application has been filed with the CRD. Any applicant desiring an earlier effective date must submit a written request to expedite to the Bureau Chief, such request to be made a part of the application and the applicant's permanent file. Acceleration is not automatic, and in no case shall an application become effective in less than five full business days after having been filed with the Bureau of Securities.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised text.

13:47A-7.6 Effectiveness of registrations filed with the CRD

Filing an application for registration with the CRD does not in any way impair the authority of the Bureau of Securities to require that additional information be filed with the Bureau or the CRD, nor does it in any way impair the Bureau's authority to deny, suspend, postpone or revoke any registration in accordance with the provisions of the Uniform Securities Law (1967) and the regulations promulgated under that Law. Allowing registrants to file their applications with the CRD, if they are eligible to do so, is for the convenience of the registrant and the Bureau, but is not intended to impair or substitute any other person's discretion or decision making authority for that of the Bureau of Securities in reviewing and acting upon applications.

New Rule, R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

13:47A-7.7 Transition rule for registrants currently registered with the Bureau of Securities and new registrants

(a) Broker-dealer registrants registered with the CRD in other states who wish to include a registration in New Jersey may do so by filing an amendment with the CRD to the Form BD Uniform Application for Broker-Dealer Registration to include New Jersey as one of the states in which it is registered. These registrants must also include in the amendment filing any other information required by N.J.A.C. 13:47A-1.1 or 1.9. The information required by N.J.A.C. 13:47A-1.1 and 1.9 may be filed as a supplement to the amendment filed with the CRD or by a separate supplemental filing made directly to the Bureau of Securities at the same time the amendment is filed with the CRD.

(b) New applicants who are not registered either directly with the Bureau of Securities or via the CRD must file their application for registration with the CRD in accordance with N.J.A.C. 13:47A-1.1, if they eligible to do so. Only those new applicants who are not eligible for filing with the CRD may file their applications directly with the Bureau of Securities in accordance with N.J.A.C. 13:47A-1.2.

New Rule, R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Recodified (d) as (b); and deleted (b), (c), (e) and (f).

13:47A-7.8 Filing of information with the CRD

Any information filed by an applicant as part of a registration application that is filed with the NASAA/NASD CRD shall be considered to have been filed with the Bureau of Securities in accordance with N.J.A.C. 13:47-7.6, unless the information is required by these rules to be filed directly with the Bureau of Securities at its current office address. If the information is required to be filed directly with the Bureau of Securities, then filing the information with the CRD will have no effect and the information will be considered as "not filed."

New Rule, R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-7.9 Notice filings for securities issued or offered by Federally registered investment companies and unit investment trusts

(a) Pursuant to the authority of the Bureau Chief provided by N.J.S.A. 49:3-67(a) and 49:3-60.1, issuers of Federal covered securities under paragraph (2) of subsection (b) of Section 18 of the Securities Act of 1933 selling securities in or from the State that are not otherwise exempt from registration under the Uniform Securities Law (1997) shall annually file with the Bureau of Securities:

1. A copy of the most recent registration statement and all pre-effective amendments thereof and exhibits thereto filed with the U.S. Securities and Exchange Commission; or

2. Annually a copy of the Form NF for investment companies, and initially (and effective for 18 months from the date of receipt at the Bureau) a copy of the Form NF for unit investment trusts.

(b) In addition to (a)1 or 2 above, issues of Federal covered securities as described in (a) above shall annually file with the Bureau of Securities:

1. A consent to service of process, designating the Chief of the New Jersey Bureau of Securities as agent, unless one is already on file with the Bureau; and

2. A check made payable to the State of New Jersey, Bureau of Securities in the amount of \$500.00 for an investment company for the period from the date of receipt until the following June 30. Payment of fees shall be due and payable upon filing.

The notice filing for an investment company shall become effective upon receipt by the Bureau of Securities and shall be effective until the following June 30. The annual registration period for an investment company shall be from June

30 of one year until June 30 of the following year. No notice filing for an investment company shall be effective for more than one full year, unless it is renewed.

Notice filings pursuant to this section shall be renewed annually not later than June 30 by filing the Form NF for investment companies and the most recent form of registration statement, along with the payment of the fees in (b)2 above. Renewals shall be effective from the expiration date of the notice filing being renewed until June 30 of the following calendar year; and

3. A check made payable to the State of New Jersey, Bureau of Securities in the amount of \$200.00 for a unit investment trust. Payment of fees shall be due and payable upon filing. The notice filing for a unit investment trust shall become effective upon receipt by the Bureau of Securities and shall be effective for 18 months from the date of receipt by the Bureau of Securities. Notice filings pursuant to this section shall be renewed not later than 18 months after the effective date of the initial notice filing by filing the Form NF for unit investment trusts or the most recent form of registration statement, along with the payment of the fees as above. Renewals shall be effective from the expiration date of the notice filing being renewed until 18 months later.

(c) Only one notice and one fee needs to be filed for multiple portfolios, classes, trusts, or funds that are offered through one prospectus.

New Rule, R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

13:47A-7.10 Operative dates

Investment adviser and investment adviser representative filers may begin to file initial applications or filings, amendments or renewal filings with the Bureau via CRD/IARD, pursuant to N.J.A.C. 13:47A-2.1, 2.11, 3A.1, 3A.2 and 5.2 respectively, whenever the CRD/IARD capability to do so becomes operational, but in any event not later than July 1, 2002. Otherwise, the amendments to N.J.A.C. 13:47A-2.1 and 5.2 and new rules N.J.A.C. 13:47A-2.11, 3A.1 and 3A.2 adopted effective January 7, 2002 are operative July 1, 2002.

New Rule, R.2002 d.3, effective January 7, 2002 (operative July 1, 2002).

See: 32 N.J.R. 4232(a), 34 N.J.R. 300(b).

SUBCHAPTER 8. PENALTY

13:47A-8.1 Assessment

A registrant who fails to file with the Bureau of Securities or the CRD (as limited by N.J.A.C. 13:47A-7.8) any information required by N.J.A.C. 13:47A-1.9 (change of status), or any fee, annual report, financial report or statement as required by the Uniform Securities Law (1967) or the rules promulgated thereunder, within the time prescribed by the Law and the rules, may be subject to civil or administrative action, including monetary penalties or other available remedies at law.

Amended by R.1992 d.435, effective November 2, 1992.

See: 24 N.J.R. 2524(a), 24 N.J.R. 4060(a).

Revised text.

Amended by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Case Notes

Gross negligence. *Mayflower Securities v. Bureau of Securities*, 64 N.J. 85, 312 A.2d 497 (1973).

SUBCHAPTER 9. (RESERVED)

SUBCHAPTER 10. REGISTRATION OF SECURITIES

13:47A-10.1 (Reserved)

Repealed by R.1973 d.230, effective August 24, 1973.

See: 5 N.J.R. 356(b).

Section was "Notification of interstate securities offerings".

Case Notes

Data Access Systems, Inc. v. State, 117 N.J. Super. 95, 283 A.2d 750, reversed 63 N.J. 158, 305 A.2d 427 (1973).

13:47A-10.2 Registration by coordination

(a) A person who seeks to register by coordination a security for which a registration statement has been filed under the Securities Act of 1933 shall file with the Bureau the following documents and information.

1. A completed application Form U-1, Uniform Application to Register Securities, which shall be accompanied by the following:

i. The New Jersey Addendum, incorporated herein by reference as Appendix A;

ii. One copy of the Registration Statement filed with the Securities and Exchange Commission and each amendment to such registration statement together with all exhibits;

iii. Three copies of the prospectus in the latest form on file with the Securities and Exchange Commission whether or not such prospectus was printed as a separate document;

iv. One copy of the Underwriting agreement, agreement among underwriters and selected dealers agreement or similar agreements between the broker-dealer and the person owning the securities to be sold;

v. One copy of the indenture, if applicable;

vi. One copy of the issuer's charter or articles of incorporation, or if the issuer is not a corporation the similar relevant document, as amended to date;

vii. One copy of the issuer's by-laws as amended to date;

viii. One copy of the signed, unqualified, and unconditional opinion of counsel as to the legality of the security being registered, with a certified English translation if it is in a foreign language, which states that the security, when issued will be legally issued, fully paid, and nonassessable, and, if a debt security, is a binding obligation of the issuer; and if the issuer is a partnership, association or trust, whether the purchasers will be liable for the obligations of the partnership;

ix. One copy of a specimen of the security or, if not applicable, a copy of the document that represents the interest to be sold and the rights of the parties involved;

x. An irrevocable consent appointing the Chief of the Bureau agent for service of process, executed by the issuer on Form U-2, Uniform Consent to Service of Process, and, if the issuer is a corporation, a corporate resolution executed by the secretary of that corporation, on Form U-2A, Uniform Corporate Resolution;

xi. One copy of each pamphlet, circular, form letter, advertisement, or other sales literature intended as of the effective date to be used in connection with the offering;

xii. An undertaking executed by the applicant to forward to the Bureau within one business day after filing with the Securities and Exchange Commission a marked copy of any amendments to the federal registration statement, designating the changed, revised or added material or information by underlining and otherwise marking the same;

xiii. Any other document or information requested by the Bureau;

xiv. A check or money order payable to the New Jersey Bureau of Securities, in the amount of \$1,000, for each registration statement filed with the Bureau. The Bureau may require the applicant to submit a money order or certified check in appropriate instances;

xv. If the securities are being offered and sold by or through a broker-dealer, the identity of the broker-dealer who will offer and/or sell the securities in or from the State of New Jersey and a statement that such broker-dealer is registered with the Bureau pursuant to N.J.S.A. 49:3-56(a); and

xvi. If the securities are being offered and sold directly by the issuer in or from the State of New Jersey through any bona fide officer, director or employee, the name of such officer, director or employee and a statement that the issuer is relying on an exemption from agent registration for such officer, director or employee or that such officer, director or employee is registered with the Bureau as an agent.

2. Any document filed with the Bureau pursuant to N.J.S.A. 49:3-61, 49:3-61.1 and 49:3-61.2 within three years preceding the filing of a registration statement may be incorporated by reference pursuant to N.J.S.A. 49:3-62(d) provided that the applicant shall clearly identify in the reference the name of the document, the name of the applicant, the Bureau file number, the date of filing and state that no changes have been made in such documents since the last amendment filed with the Bureau.

3. All documents filed pursuant to this section must be legible, securely bound and on paper no larger than 8½ inches by 11 inches.

(b) An application for registration by coordination shall become effective with the Bureau simultaneously with the registration statement filed with the Securities and Exchange Commission provided the following conditions have been met:

1. All documents and information required by (a) above have been filed with the Bureau; and
2. The application to register securities by coordination:

- i. Was filed with the Bureau within 10 calendar days after the initial filing of the registration statement was made with the Securities and Exchange Commission and such application has been on file with the Bureau for at least 10 calendar days; or

- ii. Has been on file with the Bureau for at least 30 calendar days; and

3. A statement that the maximum and minimum proposed offering prices and the maximum underwriting discounts and commissions have been on file for at least two business days; and

4. No order has been issued pursuant to N.J.S.A. 49:3-64.

(c) The following post effective requirements shall be complied with by an applicant whose securities have been registered with the Bureau by coordination:

1. Three copies of the final prospectus filed with the Securities and Exchange Commission shall be filed with the Bureau no later than two business days after such prospectus was filed with or forwarded to the Securities and Exchange Commission.

Description of Securities	No. of units now outstanding	Maximum offering price per unit ⁽¹⁾ \$	Market price per units as of	Book value per unit as of	Total value ⁽³⁾ \$
			_____ date ⁽¹⁾ \$	_____ date ⁽²⁾ \$	
			A. Total value	\$ _____	
			B. 5% of total value	\$ _____	
			C. Average net earnings (restate from Item 4)	\$ _____	

In order to qualify for Registration by Notification, "C" must be greater than or equal to "B".

(1) The maximum offering price or the market price on a day selected by the applicant, but must be within 30 days before the date of filing this registration statement.

(2) Book value must be of a day, selected by the applicant, within 90 days of filing this registration statement. Book value may be used only if there is neither a readily determinable market price nor a cash offering price.

(3) The total value is the product of either (1) the number of units multiplied by the higher of the maximum offering price or the market price, or (2) the number of units multiplied by the book value.

6. If the securities of the issuer or any of its predecessors (which do not have a fixed maturity or a fixed interest or dividend provision) have not been outstanding for 3 full fiscal years, complete the chart below. (Include all securities which will be outstanding if all the securities being offered or proposed to be offered are issued, whether or not they are proposed to be registered or offered in New Jersey.)

Description of Securities	No. of units to be outstanding	Maximum offering price per unit ⁽¹⁾ \$	Market price per units as of	Book value per unit as of	Total value ⁽³⁾ \$
			_____ date ⁽¹⁾ \$	_____ date ⁽²⁾ \$	
			A. Total value	\$ _____	
			B. 5% of total value	\$ _____	
			C. Average net earnings (restate from Item 4)	\$ _____	

In order to qualify for Registration by Notification, "C" must be greater than or equal to "B".

The registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing pursuant to N.J.S.A. 49:3-61.2.

Date: _____

Issuer

By: _____
(Title)

New Rule, R.1990 d.241, effective May 21, 1990.
See: 21 N.J.R. 2903(a), 22 N.J.R. 1617(a).

SUBCHAPTER 11. FORMS

13:47A-11.1 Broker-dealer application (BD)

(a) The broker-dealer application (BD) follows:

OMB APPROVAL	
OMB Number:	3235-0012
Expires:	March 31, 1998
Estimated average burden hours per response	3.0

FORM BD

**Uniform Application
for Broker-Dealer
Registration**

FORM BD

Page 1

Applicant	SEC File No 8-	CRD No	DATE MM:DD:YY	Official Use Only
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Uniform Application for Broker-Dealer Registration

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.

(2) List on Schedule D any other name by which the firm conducts business

D If this filing makes a name change on behalf of the applicant, enter the previous name and specify whether the name change is of the applicant name (1A) or business name (1C).

(1A) (1C)

E Firm main address (Do Not Use A P.O. Box)

(Number and street) (City) (State) (Zip Code - All Nine Digits)

F. Mailing address, if different:

G. Business Telephone Number:

(Area Code) (Telephone Number)

H. Contact Employee:

(Name and Title) (Area Code) (Telephone No.)

EXECUTION

For the purpose 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 1.E. and 1.F.

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 Name of Applicant

By: Signature and Title Print Name

Subscribed and sworn before me this day of year by 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.

INSTRUCTIONS FOR FORM BD

1. **Updating** — By law, the applicant must update the Form BD information by submitting amendments whenever the information on file becomes inaccurate or incomplete for any reason. Complete all amended pages in full and, except for Schedule C, circle the number of the item being changed.
2. **Contact Employee** — The individual listed on page 1 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.
3. **Format**
 - Attach an Execution Page (Page 1) with original manual signatures to the initial Form BD filing and each amendment to the form. Amendments to Schedules C, D and DRP also must be accompanied by an Execution Page (Page 1). Schedules A & B are amended by filing Schedule C.
 - Type all information.
 - Give the name of the broker-dealer and date on each page.
 - Use only the current version of Form BD and its Schedules or a reproduction of them.
4. **Definitions**
 - 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 — Any non-Federal government or regulatory body in the United States, Puerto Rico or Canada.
 - Person — An individual, partnership, corporation or other organization.
 - Self-regulatory organization — Any national securities or commodities exchange or registered securities association, or registered clearing agency.
5. **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.
6. **Schedule D** — Schedule D provides additional space for explaining "yes" answers to Form BD items (except for Item 7), but not for continuing Schedules A, B or C. To continue Schedules A, B or C, use copies of the Schedule being continued.
7. **Schedule DRP** — All information relating to an event reportable under Item 7 must be provided on Schedule DRP. Applicant may submit a partially completed Schedule DRP (as specified in the Schedule) only if the applicant or control affiliate for whom the Schedule is being filed has submitted a fully completed Schedule DRP (in connection with another Form BD filing) or a DRP Page (in connection with a Form U-4 filing) relating to the occurrence of the same event to the Central Registration Depository (CRD) system of the NASD. In such cases this fully completed Schedule DRP or DRP Page must be attached to the applicant's Schedule DRP.
8. **Schedule E** — Schedule E amendments reporting changes in Branch Offices may be submitted without an execution page.
9. **Government Securities Activities**
 - A. Section 15C of the Securities Exchange Act of 1934 requires sole government securities broker-dealers to register with the SEC. To do so, use Form BD and answer "yes" to item 12 if conducting only a government securities business.
 - B. Broker-dealers registered or applicants applying for registration under Section 15(b) or 15B 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 13A.
 - C. Broker-dealers registered under Section 15(b) or 15B 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 13B.
10. **Federal Information Law and Requirements** — The Exchange Act, Sections 15, 15C, 17(a) and 23(a), authorize the SEC to collect the information on this form from applicants for registration as a broker or dealer (and persons associated with applicants). 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 information, which aids in identifying the applicant, is voluntary.

FORM BD
Page 2

Applicant		CRD No.:	DATE: MM/DD/YY	Official Use Only
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Indicate in the boxes below each jurisdiction in which the applicant is registered or wishes to register as a broker-dealer. If any registration, license, or membership listed is of a restricted nature, explain fully on Schedule D.

_____ Securities and Exchange Commission

SRO: ASE BSE CBOE CSE MSE NASD NYSE PHLX PSE Other (Specify) _____

J U R I S D I C T I O N	AL <input type="checkbox"/> AK <input type="checkbox"/> AZ <input type="checkbox"/> AR <input type="checkbox"/> CA <input type="checkbox"/> CO <input type="checkbox"/> CT <input type="checkbox"/> DE <input type="checkbox"/> DC <input type="checkbox"/> FL <input type="checkbox"/> GA <input type="checkbox"/> HI <input type="checkbox"/> ID <input type="checkbox"/>
	IL <input type="checkbox"/> IN <input type="checkbox"/> IA <input type="checkbox"/> KS <input type="checkbox"/> KY <input type="checkbox"/> LA <input type="checkbox"/> ME <input type="checkbox"/> MD <input type="checkbox"/> MA <input type="checkbox"/> MI <input type="checkbox"/> MN <input type="checkbox"/> MS <input type="checkbox"/> MO <input type="checkbox"/>
	MT <input type="checkbox"/> NE <input type="checkbox"/> NV <input type="checkbox"/> NH <input type="checkbox"/> NJ <input type="checkbox"/> NM <input type="checkbox"/> NY <input type="checkbox"/> NC <input type="checkbox"/> ND <input type="checkbox"/> OH <input type="checkbox"/> OK <input type="checkbox"/> OR <input type="checkbox"/> PA <input type="checkbox"/>
	RI <input type="checkbox"/> SC <input type="checkbox"/> SD <input type="checkbox"/> TN <input type="checkbox"/> TX <input type="checkbox"/> UT <input type="checkbox"/> VT <input type="checkbox"/> VA <input type="checkbox"/> WA <input type="checkbox"/> WV <input type="checkbox"/> WI <input type="checkbox"/> WY <input type="checkbox"/> PR <input type="checkbox"/>

3. Indicate date and place applicant obtained its legal status (i.e., place of incorporation, where partnership agreement was filed, or where applicant entity was formed):

Date of formation _____ Place of formation _____ of:
(MM/DD/YY)

CORPORATION PARTNERSHIP SOLE PROPRIETORSHIP OTHER Specify _____

Applicant's fiscal year ends _____
(MM/DD)

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 No: _____

(Number and street) (City) (State) (Zip Code - All Nine Digits)

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) YES NO

If "yes," answer the questions below and describe the details of the succession on Schedule D.

A. Date of Succession: _____

B. Name of Predecessor: _____

IRS Empl. Ident. No.: _____ Firm CRD No. (if any): _____ SEC File Number: _____

6. Does any person not named in Item 1 or Schedules A, B, or C, directly or indirectly:

A. Control the management or policies of applicant through agreement or otherwise? See instructions for Definition of Control. (If yes, state on Schedule D the exact name of each person and describe the basis for the person's control.) YES NO 1

B. Wholly or partially finance the business of applicant in any manner other than by: (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," state on Schedule D the exact name of each person and describe the agreement or arrangement through which such financing is made available, including the amount thereof.) YES NO 2

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM BD
Page 3

Applicant		CRD No.:	DATE MM-DD-YY	Official Use Only
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7. Background Information
Use Schedule DRP for providing details to "yes" answers to the questions in Item 7.

Definitions:

- **Control affiliate** - A person named in Items 1.A, 6, or in either Schedules A, B or C as control persons 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 perform no executive duties or have 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, investment company, investment adviser, futures sponsor, bank, or savings and loan 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 membership organization, a function of which is to regulate the participation of its members in the activities listed above.
- **Proceeding** - 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). 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).

A. In the past ten years has the applicant or a control affiliate been convicted of or pleaded guilty or nolo contendere ("no contest") in a domestic or foreign court to:

(1) a felony or misdemeanor involving

- investment or an investment-related business
- fraud, false statements, or omissions
- wrongful taking of property, or
- bribery, forgery, counterfeiting or extortion?

YES NO **3**

(2) any other felony?

YES NO **4**

B. Has any domestic or foreign court:

(1) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity?

YES NO **5**

(2) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations?

YES NO **6**

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 **7**

(2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes?

YES NO **8**

(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 **9**

(4) entered an order denying, suspending or revoking the applicant's or a control affiliate's registration or otherwise disciplined it by restricting its activities?

YES NO **10**

(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 **10A**

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 **11**

(2) ever found the applicant or a control affiliate to have been involved in a violation of investment regulations or statutes?

YES NO **12**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM BD
Page 4

Applicant		CRD No.:	DATE: MM/DD/YY	Official Use Only
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(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 <input type="checkbox"/>	NO <input type="checkbox"/>	13
(4) in the past ten years, entered an order against the applicant or a control affiliate in connection with an investment-related activity?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	14
(5) ever denied, suspended, or revoked the applicant's or a control affiliate's registration or license, prevented it from associating with an investment-related business, or otherwise disciplined it by restricting its activities?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	15
(6) ever revoked or suspended the applicant's or a control affiliate's license as an attorney or accountant?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	16
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 <input type="checkbox"/>	NO <input type="checkbox"/>	17
(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 <input type="checkbox"/>	NO <input type="checkbox"/>	18
(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 <input type="checkbox"/>	NO <input type="checkbox"/>	19
(4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, by barring or suspending its association with other members, or by otherwise restricting its activities? ..	YES <input type="checkbox"/>	NO <input type="checkbox"/>	20
F. Has any foreign government, court, regulatory agency, or exchange ever entered an order against the applicant or a control affiliate related to investments or fraud other than as reported in Items 7.A., B., or D.?			
G. Is the applicant or a control affiliate now the subject of any proceeding that could result in a "yes" answer to parts A-F of this item?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	22
H. Has a bonding company denied, paid out on, or revoked a bond for the applicant?			
I. Does the applicant have any unsatisfied judgments or liens against it?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	24
J. Has the applicant or a control affiliate of the applicant ever been a securities firm or a control affiliate of a securities firm that has been declared bankrupt, had a trustee appointed under the Securities Investor Protection Act, or had a direct payment procedure begun?			
	YES <input type="checkbox"/>	NO <input type="checkbox"/>	25

8. Does applicant:

A. Have any arrangement with any other person, firm or organization under which:

(1) Any of the accounts or records of applicant are kept or maintained by such person, firm or organization?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	26
(2) The funds or securities of applicant or of any of its customers are held or maintained by such other person, firm or organization (other than 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)?	YES <input type="checkbox"/>	NO <input type="checkbox"/>	27

B. Have any arrangements with any other broker or dealer under which applicant refers or introduces customers to such other broker or dealer?

	YES <input type="checkbox"/>	NO <input type="checkbox"/>	28
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If the answer to any subsection of Item 8 is "yes," furnish full details on Schedule D as to each such arrangement, including the full name and principal business address of the other person, firm, or organization, and a summary of each such arrangement. Clearly label the subsection of Item 8 to which the details of each arrangement are provided.

9. Directly or indirectly, does applicant control, is applicant controlled by, or is applicant under common control with, any partnership, corporation, or other organization engaged in the securities or investment advisory business?

	YES <input type="checkbox"/>	NO <input type="checkbox"/>	29
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If the answer to Item 9 is "yes," state full name and principal business address of such partnership, corporation, or other organization and describe the nature of control on Schedule D. If any of the control affiliates are registered through the CRD system, indicate the Firm CRD number to aid in identification. See instructions for Definition of Control.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM BD

Page 5

Applicant		CRD No.:	DATE: MM/DD/YY	Official Use Only
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10. 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 associated 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. Other (give details on Schedule D) OTH

11. A. Does applicant effect transactions in commodity futures, commodities or commodity options as a broker for others or dealer for its own account? YES NO **30**
- B. Does applicant engage in any other non-securities business? (If "yes," describe each other business briefly on Schedule D.) YES NO **31**

12. Is applicant applying for or continuing an existing registration solely as a government securities broker or dealer pursuant to Section 15C of the Securities Exchange Act of 1934? YES NO **32**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM BD
Page 6

Applicant:		CRD No.:	DATE: MM/DD/YY	Official Use Only
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Notice of Government Securities Activities				
<p>A. 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 in addition to other broker-dealer activities?</p>	YES <input type="checkbox"/>	NO <input type="checkbox"/>	<input type="checkbox"/>	33
(Do not answer "yes" if applicant answered "yes" to Question 12.)				
<p>B. Is applicant ceasing its activities as a government securities broker or dealer?</p>	YES <input type="checkbox"/>	NO <input type="checkbox"/>	<input type="checkbox"/>	34
(Do not answer "yes" unless previously answered "yes" to Question 13A.)				

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule A
of FORM BD**

**Direct Owners
and Executive
Officers**

Applicant:		CRD No.:	DATE MM/DD/YY	Officia' Use Only
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(Answer for Form BD Item 3)

1. Use Schedule A only in new applications to provide information on the **direct** owners and executive officers of the applicant. Use Schedule B in new applications to provide information on **indirect** owners. File all amendments on Schedule C. **Complete each column.**

2. List below the names of:
- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, and individual with similar status or functions;
 - (b) in the case of an applicant that is a corporation, each shareholder that directly owns 5% or more of a class of a voting security of the applicant, unless the applicant is a public reporting company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934);

Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of a voting security of the applicant. For purposes of this Schedule, a person beneficially owns any securities (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security.
 - (c) in the case of an applicant that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital; and
 - (d) in the case of an owner that is a trust, the trust and each trustee.

3. Are there any indirect owners of the applicant required to be reported on Schedule B? Yes No

4. Complete the "Status" column by entering board/management titles; status as partner, trustee, sole proprietor, or shareholder; and for shareholders, the class of securities owned (if more than one is issued).

5. (a) In the "Control Person" column, enter "yes" if person has "control" as defined in the instructions to this Form, and enter "no" if the person does not have control. Note that under this definition most executive officers and all 25% owners, general partners, and trustees would be "control persons."
(b) In the "PR" column, enter "PR" if the owner is a public reporting company under Section 12 or 15(d) of the Securities Exchange Act of 1934.

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	Date Title or Status Acquired MM/YY	Title or Status	Owner- ship Code	Control Person		CRD No. If None: S.S. No., IRS Tax No. or Employer ID.
					PR	

Schedule D
of FORM BD
Continuation
Sheet

Applicant:		CRD No.:	DATE: MM/DD/YY	Official Use Only
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INSTRUCTIONS

- Use this Schedule D to report details of answers to Form BD items except Item 7 and the other Schedules.
- File with a completed Execution Page (Page 1).
- Use this Schedule D only to report new information or changes/updates to previously submitted details. Do not repeat previously submitted information.
- Provide complete and concise information.

Item of Form
(Section Number
and/or Letter)

Answer

Item of Form (Section Number and/or Letter)	Answer

Schedule
DRP of
FORM BD
Page 1

Applicant		CRD No.:	DATE: MM/DD/YY	Official Use Only
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(Answer for Form BD Item 7)

INSTRUCTIONS

- This Schedule DRP must be filed upon occurrence of an event reportable under Item 7 of Form BD.
- Use a separate schedule for each event or proceeding. An event or proceeding may be reported for more than one person or entity using one Schedule DRP. File with a completed Execution Page (Page 1).
- One event may result in more than one "yes" answer in Item 7; if so, use only one schedule to report all information relating to the single event.
- Provide clear and concise answers for each item on this Schedule.
- 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 Schedule.

1. A. The person(s) or entity(ies) for whom this Schedule DRP is being filed is (are): (check only one box)

- The Applicant

 One or more control affiliates

 Applicant and one or more control affiliates

If this Schedule 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" in the space for the CRD Number.

Control Affiliate Name: _____	CRD No: _____
Control Affiliate Name: _____	CRD No: _____
Control Affiliate Name: _____	CRD No: _____
Control Affiliate Name: _____	CRD No: _____

B If the control affiliate is registered through the CRD, has the control affiliate submitted a DRP (with Form U-4) or Schedule DRP to the CRD system for the event? Yes No

If the answer is no, then complete Items 2-9 below. If the answer is yes, no other information on this Schedule must be provided, but a copy of the DRP or Schedule DRP submission must be attached.

NOTE: The completion of this form does not relieve the control affiliate of its obligation to update its CRD records.

2. This Schedule DRP relates to the following questions in Item 7.

7A(1) <input type="checkbox"/>	7C(3) <input type="checkbox"/>	7D(4) <input type="checkbox"/>	7E(4) <input type="checkbox"/>
7A(2) <input type="checkbox"/>	7C(4) <input type="checkbox"/>	7D(5) <input type="checkbox"/>	7F <input type="checkbox"/>
7B(1) <input type="checkbox"/>	7C(5) <input type="checkbox"/>	7D(6) <input type="checkbox"/>	7G <input type="checkbox"/>
7B(2) <input type="checkbox"/>	7D(1) <input type="checkbox"/>	7E(1) <input type="checkbox"/>	7H <input type="checkbox"/>
7C(1) <input type="checkbox"/>	7D(2) <input type="checkbox"/>	7E(2) <input type="checkbox"/>	7I <input type="checkbox"/>
7C(2) <input type="checkbox"/>	7D(3) <input type="checkbox"/>	7E(3) <input type="checkbox"/>	7J <input type="checkbox"/>

3. Is this Schedule being filed to change or update any information regarding a previously reported event or proceeding? Yes No

4. Who initiated this event or proceeding? (Enter name of firm, regulator, customer, etc.)

5. What type of event or proceeding was this? (i.e., Civil, Administrative, Criminal)

**Schedule E
of FORM BD**

Applicant		CRD No.	DATE MM/DD/YY	Official Use Only
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Use this Schedule to open (ADD) or close (DELETE) business locations of applicant, and to update (CHANGE) information relating to existing applicant business locations other than the main office

- Instructions for Items 1-8. Complete items 1-8 for each entry except where noted.**
- Item 1 Applicant must check one box only. For initial filings all business locations would be checked ADD. Failure to check this item will result in an incomplete filing and a delay in processing.
 - Item 2 Complete for all entries. The address must be the physical location. Post Office box only designations are not sufficient and cannot be processed.
 - Item 3 Complete for all entries. Give Supervisor name (last, first, middle) as it appears on most recent Form U-4 filing.
 - Item 4 Complete ONLY when applicant changes the address for an existing business location.
 - Item 5 Complete for all entries (if available).
 - Item 6 Complete for all entries. Will represent opening, closing, or effective date of change for that business location. Schedule E form date will be substituted for the effective date if Item 6 is incomplete or missing.
 - Item 7 Complete for all entries. Check YES or NO to denote whether location will be an Office of Supervisory Jurisdiction (OSJ) as defined in the NASD Rules of Fair Practice, Article III Section 27.
 - Item 8 Complete branch i.d. or billing code for all entries.

Repeat items 1-8 for each business location submitted on this filing.

<p>1. <input type="checkbox"/> ADD <input type="checkbox"/> DELETE <input type="checkbox"/> CHANGE (you must check one box)</p> <p>2. _____ Street</p> <p>_____ P O Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>3. _____ Supervisor - Last, First, Middle Name</p>	<p>Complete Item 4 only if you are changing the address for this office.</p> <p>4. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>5. _____ CRD Number of Supervisor</p>	<p>7. OSJ Y <input type="checkbox"/> or N <input type="checkbox"/></p> <p>8. I.D. or Code _____</p> <p>6. _____ Effective date (mm/dd/yr)</p>
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<p>1. <input type="checkbox"/> ADD <input type="checkbox"/> DELETE <input type="checkbox"/> CHANGE (you must check one box)</p> <p>2. _____ Street</p> <p>_____ P O Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>3. _____ Supervisor - Last, First, Middle Name</p>	<p>Complete Item 4 only if you are changing the address for this office.</p> <p>4. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>5. _____ CRD Number of Supervisor</p>	<p>7. OSJ Y <input type="checkbox"/> or N <input type="checkbox"/></p> <p>8. I.D. or Code _____</p> <p>6. _____ Effective date (mm/dd/yr)</p>
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<p>1. <input type="checkbox"/> ADD <input type="checkbox"/> DELETE <input type="checkbox"/> CHANGE (you must check one box)</p> <p>2. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>3. _____ Supervisor - Last, First, Middle Name</p>	<p>Complete Item 4 only if you are changing the address for this office.</p> <p>4. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>5. _____ CRD Number of Supervisor</p>	<p>7. OSJ Y <input type="checkbox"/> or N <input type="checkbox"/></p> <p>8. I.D. or Code _____</p> <p>6. _____ Effective date (mm/dd/yr)</p>
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<p>1. <input type="checkbox"/> ADD <input type="checkbox"/> DELETE <input type="checkbox"/> CHANGE (you must check one box)</p> <p>2. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>3. _____ Supervisor - Last, First, Middle Name</p>	<p>Complete Item 4 only if you are changing the address for this office.</p> <p>4. _____ Street</p> <p>_____ P.O. Box (if appropriate), Suite, Floor</p> <p>_____ City, State, Zip Code + 4</p> <p>5. _____ CRD Number of Supervisor</p>	<p>7. OSJ Y <input type="checkbox"/> or N <input type="checkbox"/></p> <p>8. I.D. or Code _____</p> <p>6. _____ Effective date (mm/dd/yr)</p>
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OMB APPROVAL	
OMB Number:	3235-0012
Expires:	December 31, 1995
Estimated average burden hours per response 3.00

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**SPECIAL INSTRUCTIONS FOR COMPLETING OR AMENDING FORM BD,
UNIFORM APPLICATION FOR REGISTRATION AS A BROKER-DEALER, WITH
THE U.S. SECURITIES AND EXCHANGE COMMISSION**

How to File

File one manually signed and notarized Form BD (with the schedules). Keep a copy for your files. A copy may be filed if manually signed and notarized and on standard 8½ × 11 white paper, in the same size as the original.

To file an amendment to Form BD, complete all amended pages or schedules and file with page 1, the execution page

Where to File

Broker-dealers that are applying for registration should file Form BD and its schedules with the Central Registration Depository (CRD), P.O. Box 9401, Gaithersburg, Maryland 20898-9401. Any subsequent amendments to Form BD also should be filed with the CRD.

All *registered* broker-dealers that are *not* members of the National Association of Securities Dealers, Inc. (NASD) should file a complete Form BD and its schedules with the CRD during the week of:

- (1) January 25, 1993, in the case of all non-NASD member broker-dealers whose Designated Examining Authority (DEA) is the Boston Stock Exchange, the Cincinnati Stock Exchange, the Midwest Stock Exchange, or the Philadelphia Stock Exchange;
- (2) February 1, 1993, for all such broker-dealers whose DEA is the Pacific Stock Exchange;
- (3) May 3, 1993, for all such broker-dealers whose DEA is the New York Stock Exchange;
- (4) June 1, 1993, for all such broker-dealers whose DEA is the American Stock Exchange;
- (5) July 6, 1993, for all such broker-dealers whose DEA is the Chicago Board Options Exchange and whose SEC registration number is between 8-18117 and 8-34181;
- (6) August 2, 1993, for all such broker-dealers whose DEA is the Chicago Board Options Exchange and whose SEC registration number is 8-34182 or above; and
- (7) September 7, 1993, for all other non-NASD member broker-dealers.

Any subsequent amendments to these Form BD filings also should be filed with the CRD. Non-NASD members that need to file an amendment to their Form BD before their scheduled date should promptly file a complete Form BD with the CRD.

All non-NASD members must include their SEC 8- registration number in the appropriate box on page one of Form BD.

Foreign Broker-Dealers

Rules 15b1-5 and 15Ca2-5 require non-resident broker-dealers applying for registration to provide the Commission with a consent and power of attorney. This consent and power of attorney designate the Commission as agent for the service of process of any papers in connection with actions arising from the broker-dealer's business that are subject to the jurisdiction of the United States and that accrue while the broker-dealer is registered with the Commission. This consent and power of attorney, which is in addition to and separate from the consent to service of process provided on Form BD, should be filed *directly* with the Commission. A *copy* also should be filed with the CRD as part of the application on Form BD.

Successor Registration

A broker-dealer that assumes substantially all of the assets and liabilities, and that continues the business, of a registered predecessor broker-dealer is a successor broker-dealer. Rules 15b1-3, 15Ba2-4, and 15Ca2-3 require a successor broker-dealer to file a new Form BD (or, in special instances, to amend the predecessor broker-dealer's Form BD) within 30 days. The filing should indicate on page 2 of the Form that the applicant is a successor. (See Securities Exchange Act Release No. 31661 (Dec. 28, 1992)).

Prohibited Broker-Dealer Names

United States Code Title 18 Section 709 makes it a criminal offense to use the words "National," "Federal," "United States," "Reserve," or "Deposit Insurance" in the name of a person or organization in the brokerage business, unless otherwise allowed by federal law. If these words are used in the applicant's name, include an opinion of counsel with the Form BD explaining why the words are permitted. Send a copy of the opinion directly to the Commission.

Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-11.2 Investment advisor application (ADV)

(a) The investment advisor application (ADV) follows:

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	April 30, 2000
Estimated average burden hours per response.....	9.01

FORM ADV
Part I - Page 1 **Uniform Application for Investment Adviser Registration**

This filing is an: <input type="checkbox"/> Initial Application or an: <input type="checkbox"/> Amendment	If this filing is an Amendment:	Yes	No
	• Give the Applicant's SEC File Number 801-_____	<input type="checkbox"/>	<input type="checkbox"/>
	• Is Applicant now active in business as an Investment Adviser?	<input type="checkbox"/>	<input type="checkbox"/>

WARNING: Failure to complete this Form accurately and keep it current subjects applicant to administrative, civil and criminal penalties.

1. A. Applicant's full name (If sole proprietor, state last, first and middle name):			
B. Name under which business is conducted, if different:			
C. If business name is being amended, give previous name:			
2. A. Principal place of business: (Number and Street — Do not use P.O. Box Number)		(City)	(State) (Zip Code)
B. Hours business is conducted at this location:		C. Telephone Number (Area Code) (Telephone Number)	
from _____ to _____		at this location:	
D. Mailing address, if different from address given in 2A:		(City)	(State) (Zip Code)
E. Is the address in Item 2A or 2D being amended in this filing?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
F. On Schedule E give the addresses and telephone numbers of all offices at which applicant's investment advisory business is conducted, other than the one given in Item 2A.			
3. A. If books and records required by Section 204 of the Investment Advisers Act of 1940 are kept somewhere other than at the principal place of business given in Item 2A, give the following information (if kept in more than one place, give additional names, addresses and hours of business on Schedule E):			
Name and address of entity where books and records are kept:			
(Number and Street)		(City)	(State) (Zip Code)
B. Hours business is conducted at this location:		C. Telephone Number (Area Code) (Telephone Number)	
from _____ to _____		at this location:	

EXECUTION

For the purpose of complying with the laws of the State(s) I have marked in Item 7 relating to the giving of investment advice, I 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, my attorney in said State(s) upon whom may be served any notice, process or pleading in any action or proceeding against me 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 I do hereby consent that any such action or proceeding against me 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 I were a resident in said State(s) and had lawfully been served with process in said State(s).

The undersigned, being first duly sworn, deposes and says that he 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:	Name of Applicant:	By (Signature):
Typed Name and Title:		
Subscribed and sworn before me this _____ day of _____ 19____		
By:		
My commission expires	County of	State of
Answer all items.		

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1707 (7/97)

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4. A. Persons to contact for further information about this Form: (Name) (Title)

B. Mailing Address (Number and Street, City, State, Zip Code): Area Code and Telephone Number:
()

5. A. Applicant consents that notice of any proceeding before the Securities and Exchange Commission or a jurisdiction in connection with its investment adviser registration may be given by registered or certified mail or confirmed telegram to: (Last Name) (First Name) (Middle Name)

B. (Number and Street) (City) (State) (Zip Code) 6. Applicant's fiscal year ends: (Month) (Day)

7. In the box below, give status of applicant's investment adviser registration by indicating:
 "1" for pending "3" for withdrawn before registration within the last 10 years
 "2" for registered "4" for previously registered within the last 10 years

Securities and Exchange Commission

AL ___ AK ___ AZ ___ AR ___ CA ___ CO ___ CT ___ DE ___ DC ___ FL ___ GA ___ HI ___ ID ___
 IL ___ IN ___ IA ___ KS ___ KY ___ LA ___ ME ___ MD ___ MA ___ MI ___ MN ___ MS ___ MO ___
 MT ___ NE ___ NV ___ NH ___ NJ ___ NM ___ NY ___ NC ___ ND ___ OH ___ OK ___ OR ___ PA ___
 RI ___ SC ___ SD ___ TN ___ TX ___ UT ___ VT ___ VA ___ WA ___ WV ___ WI ___ WY ___ Puerto Rico ___

Other (Specify): _____

8. Applicant is a (check box that applies and complete those items):

A. <input type="checkbox"/> CORPORATION - Complete Schedule A.	(1) Date of incorporation (Month, Day, Year):	(2) Jurisdiction where incorporated:
B. <input type="checkbox"/> PARTNERSHIP - Complete Schedule B.	(1) Date of establishment (Month, Day, Year):	(2) Current legal address (Number, Street, City, State, Zip Code):
C. <input type="checkbox"/> SOLE PROPRIETORSHIP	(1) Date business began (Month, Day, Year):	(2) Current residence address of proprietor: (Number, Street, City, State, Zip Code) (3) Social Security No.
D. <input type="checkbox"/> Other - Specify _____ Complete Schedule C	(1) Date of establishment (Month, Day, Year):	(2) Current legal address (Number, Street, City, State, Zip Code):

9. Is the applicant taking over the business of a registered investment adviser? (If yes, describe the transfer on Schedule E, including the transfer date, and predecessor's full name, IRS employer number and SEC file number)..... Yes No

10. A. Does any person not named in Item 1A or Schedules A, B, or C, through agreement or otherwise, control the management or policies of applicant? Yes No

 (If yes, state on Schedule E the exact name of each person and describe the basis for the person's control.)

B. Is the applicant financed by a person not named in Items 1A or Schedule A, B, or C other than by: (1) a public offering under the Securities Act of 1933; (2) credit given in the ordinary course of business by banks, suppliers or others; or (3) a satisfactory subordination agreement under Securities Exchange Act of 1934 Rule 15c3-1 (17 CFR 240.15c3-1)?..... Yes No

 (If yes, state on Schedule E the exact name of each person and describe the arrangement through which financing is made available, including the amount.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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11. Disciplinary questions. Definitions:

- **Advisory affiliate** — A person named in Items 1A, 10A or Schedules A, B or C; or an individual or firm that directly or indirectly controls or is controlled by the applicant, including any current employee except one performing only clerical, administrative, support or similar functions.
- **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, investment company, investment adviser, futures sponsor, bank or savings and loan association).
- **Involved** — Doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

A. In the past ten years has the applicant or an advisory affiliate been convicted of or pleaded guilty or nolo contendere ("no contest") to:

- (1) a felony or misdemeanor involving:
- investment or an investment-related business
 - fraud, false statements, or omissions
 - wrongful taking of property or
 - bribery, forgery, counterfeiting, or extortion? Yes No
-
- (2) any other felony? Yes No
-

B. Has any court:

- (1) in the past ten years, enjoined the applicant or an advisory affiliate in connection with any investment-related activity? Yes No
-
- (2) ever found that the applicant or an advisory affiliate was involved in a violation of investment-related statutes or regulations? Yes No
-

C. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:

- (1) found the applicant or an advisory affiliate to have made a false statement or omission? Yes No
-
- (2) found the applicant or an advisory affiliate to have been involved in a violation of its regulations or statutes? Yes No
-
- (3) found the applicant or an advisory 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 denying, suspending or revoking the applicant's or an advisory affiliate's registration or otherwise disciplined it by restricting its activities? Yes No
-

D. Has any other federal regulatory agency or any state regulatory agency:

- (1) ever found the applicant or an advisory affiliate to have made a false statement or omission or been dishonest, unfair, or unethical? Yes No
-
- (2) ever found the applicant or an advisory affiliate to have been involved in a violation of investment regulations or statutes? Yes No
-
- (3) ever found the applicant or an advisory 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 an advisory affiliate in connection with an investment-related activity? Yes No
-
- (5) ever denied, suspended, or revoked the applicant's or an advisory affiliate's registration or license, prevented it from associating with an investment-related business, or otherwise disciplined it by restricting its activities? Yes No
-
- (6) ever revoked or suspended the applicant's or an advisory affiliate's license as an attorney or accountant? Yes No
-

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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<p>E. Has any self-regulatory organization or commodities exchange ever:</p> <p>(1) found the applicant or an advisory affiliate to have made a false statement or omission?</p> <p>(2) found the applicant or an advisory affiliate to have been involved in a violation of its rules?</p> <p>(3) found the applicant or an advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</p> <p>(4) disciplined the applicant or an advisory affiliate by expelling or suspending it from membership, by barring or suspending its association with other members, or by otherwise restricting its activities?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>F. Has any foreign government, court, regulatory agency, or exchange ever entered an order against the applicant or an advisory affiliate related to investments or fraud?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>G. Is the applicant or an advisory affiliate now the subject of any proceeding that could result in a 'yes' answer to parts A-F of this item?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>H. Has a bonding company denied, paid out on, or revoked a bond for the applicant?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>I. Does the applicant have any unsatisfied judgments or liens against it?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>J. Has the applicant or an advisory affiliate of the applicant ever been a securities firm or an advisory affiliate of a securities firm that has been declared bankrupt, had a trustee appointed under the Securities Investor Protection Act, or had a direct payment procedure begun?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>K. Has the applicant, or an officer, director or person owning 10% or more of the applicant's securities failed in business, made a compromise with creditors, filed a bankruptcy petition or been declared bankrupt?</p>	<p>Yes No</p> <p><input type="checkbox"/> <input type="checkbox"/></p>
<p>If a 'yes' answer on Item 11 involves:</p> <ul style="list-style-type: none"> • an individual, complete a Schedule D for the individual • a partnership, corporation or other organization, on Schedule E give the following details of any court or regulatory action: <ul style="list-style-type: none"> • the organization and individuals named • the title and date of the action • the court or body taking the action • a description of the action. 	
<p>12. Individual's Education, Business and Disciplinary Background. Complete a Schedule D for each individual who is:</p> <p>A. The applicant, named in Part I Item 1A</p> <p>B. A control person named in Part I Item 10</p> <p>C. An owner of at least 10% of a class of applicant's equity securities</p> <p>D. An officer, director, partner, or individual with similar status of applicant, described in Schedule A Item 2a, Schedule B Item 2, or Schedule C Item 2</p> <p>E. A member of the applicant's investment committee that determines general investment advice to be given to clients</p> <p>F. If applicant has no investment committee, an individual who determines general investment advice (if more than five, complete for their supervisors only)</p> <p>G. An individual giving investment advice on behalf of the applicant in the jurisdiction in which this application is filed</p> <p>H. An individual reporting a 'yes' answer to the disciplinary question, Part I Item 11</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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13. Does applicant have custody (see definition in instructions) of any advisory client:		Yes	No
A. funds		<input type="checkbox"/>	<input type="checkbox"/>
B. securities		<input type="checkbox"/>	<input type="checkbox"/>
C. If either answer is yes, the value of those funds and securities at the end of applicant's last fiscal year was:			
(1) <input type="checkbox"/> under \$100,000	(3) <input type="checkbox"/> \$1,000,000 to \$5,000,000		
(2) <input type="checkbox"/> \$100,000 to \$1,000,000	(4) <input type="checkbox"/> Over \$5,000,000		
14. Do any of applicant's related persons have custody (see definition in instructions) of any advisory client:		Yes	No
A. funds		<input type="checkbox"/>	<input type="checkbox"/>
B. securities		<input type="checkbox"/>	<input type="checkbox"/>
If either is yes:			
C. is that person a registered broker-dealer qualified to take custody under Section 15 of the Securities Exchange Act of 1934?		<input type="checkbox"/>	<input type="checkbox"/>
D. the value of those funds and securities at the end of applicant's last fiscal year was:			
(1) <input type="checkbox"/> under \$100,000	(3) <input type="checkbox"/> \$1,000,001 to \$5,000,000		
(2) <input type="checkbox"/> \$100,000 to \$1,000,000	(4) <input type="checkbox"/> Over \$5,000,000		
15. Does applicant require prepayment of fees of more than \$500 per client and more than 6 months in advance?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
16. With a few exceptions, the "brochure rule" (Advisers Act Rule 204-3) requires that clients must be given information about the investment adviser. Will applicant be giving clients (other than wrap fee clients to be given Schedule H):			
A. Part II of this Form ADV?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
B. Another document that includes at least the information contained in Form ADV Part II?		Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
17. A. The number of employees of applicant who perform investment advisory functions (including research, but excluding unrelated functions such as accounting) is: (check only one box)			
(1) <input type="checkbox"/> 1 person, part time	(3) <input type="checkbox"/> 2-9 persons		
(2) <input type="checkbox"/> 1 person primarily involved in providing investment advisory services	(4) <input type="checkbox"/> 10 or more persons		
B. The number of clients to whom applicant provided advisory services during the last fiscal year was:			
(1) <input type="checkbox"/> 14 or fewer	(4) <input type="checkbox"/> 101 to 500		
(2) <input type="checkbox"/> 15 to 50	(5) <input type="checkbox"/> over 500		
(3) <input type="checkbox"/> 51 to 100			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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18. Assets Under Management: Discretionary

Does applicant manage client securities portfolios that receive continuous and regular supervisory or management services on a discretionary basis? Yes No

If yes, at the end of applicant's last fiscal year:

A. these securities portfolios numbered _____

B. these securities portfolios, in aggregate market value, totaled \$ _____ .00 (to nearest dollar)

Determine: (i) whether an account is a "securities portfolio"; (ii) whether a securities portfolio receives "continuous and regular supervisory or management services"; and (iii) the aggregate market value of such a securities portfolio, in accordance with Instruction 7 of Schedule I to Form ADV. Items 18(B) and 19(B) should total the response (if any) to Part II of Schedule I.

19. Assets Under Management: Non-Discretionary

Does applicant manage or supervise client securities portfolios that receive continuous and regular supervisory or management services on a non-discretionary basis? Yes No

If yes, at the end of applicant's last fiscal year:

A. these securities portfolios numbered _____

B. these securities portfolios, in aggregate market value, totaled \$ _____ .00 (to nearest dollar)

Determine: (i) whether an account is a "securities portfolio"; (ii) whether a securities portfolio receives "continuous and regular supervisory or management services"; and (iii) the aggregate market value of such securities portfolio, in accordance with Instruction 7 of Schedule I to Form ADV. Items 18(B) and 19(B) should total the response (if any) to Part II of Schedule I.

20. Does applicant hold itself out as providing financial planning or some similarly termed services to clients? Yes No

If yes, during the last fiscal year applicant provided financial planning services to clients:

A. who numbered:

(1) <input type="checkbox"/> 14 or fewer	(4) <input type="checkbox"/> 101 to 500
(2) <input type="checkbox"/> 15 to 50	(5) <input type="checkbox"/> over 500
(3) <input type="checkbox"/> 51 to 100	

B. whose investments in financial products based on those services totaled:

(1) <input type="checkbox"/> under \$100,000	(3) <input type="checkbox"/> \$1,000,001 to \$5,000,000
(2) <input type="checkbox"/> \$100,000 to \$1,000,000	(4) <input type="checkbox"/> over \$5,000,000

21. Did applicant recommend securities to clients during its last fiscal year in which the applicant acted (itself or through a related person) as an underwriter, general or managing partner, or offeree representative, or had any ownership or sales interest (other than the receipt of normal and customary sales commissions as a broker or brokers representative)? Yes No

If yes, the approximate value of securities so recommended during its last fiscal year is:

A. <input type="checkbox"/> Under \$50,000	C. <input type="checkbox"/> \$250,001 to \$1,000,000
B. <input type="checkbox"/> \$50,000 to \$250,000	D. <input type="checkbox"/> over \$1,000,000

22. Attach to this Form any financial statements required by the jurisdiction in which applicant is filing, other than the balance sheet required by Part II Item 14.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	April 30, 2000
Estimated average burden hours per response.	9.01

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	State	(Zip Code)	Area Code:	Telephone Number:
					()	

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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3	Types of Investments	3
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5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Definitions for Part II

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.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input type="checkbox"/> (1) Provides investment supervisory services</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p> <p>_____ %</p>								
<p>(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>									
<p>B. Does applicant call any of the services it checked above financial planning or some similar term? Yes <input type="checkbox"/> No <input type="checkbox"/></p>									
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table style="width:100%; border: none;"> <tr> <td style="width:50%;"><input type="checkbox"/> (1) A percentage of assets under management</td> <td style="width:50%;"><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>		<input type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		
<input type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees								
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions								
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other								
<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 									
<p>2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)</p> <table style="width:100%; border: none;"> <tr> <td style="width:50%;"><input type="checkbox"/> A. Individuals</td> <td style="width:50%;"><input type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans	
<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations								
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above								
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)								
<input type="checkbox"/> D. Pension and profit sharing plans									

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity Securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 5

Applicant:	SEC File Number: 801-	Date:
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 6

Applicant:

SEC File Number:

Date:

801-

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- (1) securities to be bought or sold? Yes No
- (2) amount of the securities to be bought or sold? Yes No
- (3) broker or dealer to be used? Yes No
- (4) commission rates paid? Yes No

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	April 30, 2000
Estimated average burden hours per response.	9.01

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

This Form contains two parts. Parts I and II are filed with the SEC and the jurisdictions; Part II generally can 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 (e.g., limited liability companies and limited liability partnerships);
- 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;
- Schedule H - for satisfaction of the brochure rule by sponsors of wrap fee programs; and
- Schedule I - for reporting information related to eligibility for SEC registration.

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).

SEC 1707 (7/97)

- 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. There is no fee for registration or 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(j)] covers the notice of undertaking on books and records non-residents must file with Form ADV.

- **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 in 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 U.S.C. 1001 and 15 U.S.C. 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.

10. Updating

Amendments to this form should be filed:

-- 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, 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 the filing of Schedule I and any other changes.

Note: Every investment adviser is required to file Schedule I no later than 90 days after the end of its fiscal year.

Schedule A of Form ADV FOR CORPORATIONS

Applicant:	SEC File Number: 801-	Date:	Official Use
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(Answers for Form ADV Part I Item 8.)

1. This Schedule requests information on the owners and executive officers of the applicant.
2. Please complete for:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions, and
 - (b) every person who is directly, or indirectly through intermediaries, the beneficial owner of 5% or more of any class of equity security of the applicant.
3. If a person covered by 2(b) above owns applicant indirectly through intermediaries, list all intermediaries and below them, if they are not subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934 but are:
 - (a) corporations, give their shareholders who own 5% or more of a class of equity security, or
 - (b) partnerships, give their general partners or any limited and special partners who have contributed 5% or more of the partnership's capital.
4. If the intermediary's shareholders or partners listed under 3 above are not individuals, continue up the chain of ownership listing their 5% shareholders, general partners, and 5% limited or special partners until individuals are listed.
5. Ownership codes are:

NA - 0 up to 5%	B - 10% up to 25%	D - 50% up to 75%
A - 5% up to 10%	C - 25% up to 50%	E - 75% up to 100%
6. Asterisk (*) names reporting a change in title, status, stock ownership or partnership interest or control. Double asterisk (**) names new on this filing.
7. Check "Control Person" column if person has "control" as defined in the instructions to this Form.

FULL NAME			Beginning Date		Title or Status	Ownership Code	Control Person	CRD No., or, if none Social Security Number	OFFICIAL USE ONLY
Last	First	Middle	Month	Year					

List below names reported on the most recent previous filing under this item that are being DELETED:

FULL NAME			Ending Date		CRD. No., or, if none Social Security Number
Last	First	Middle	Month	Year	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule B of
Form ADV
FOR PARTNERSHIPS**

Applicant:	SEC File Number: 801-	Date:	Official Use
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(Answers for Form ADV Part I Item 8.)

1. This Schedule requests information on the owners and partners of the applicant.
2. Please complete for all general partners and with respect to limited and special partners all those who have contributed directly or indirectly through intermediaries, 5% or more of the partnership's capital.
3. If a person owns applicant indirectly through intermediaries, list all intermediaries and below them, if they are not subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934 but are:
 - (a) corporations, give their shareholders who own 5% or more of a class of equity security, or
 - (b) partnerships, give their general partners or any limited and special partners who have contributed 5% or more of the partnership's capital.
4. If the intermediary's shareholders or partners listed under 3 above are not individuals, continue up the chain of ownership listing their 5% shareholders, general partners, and 5% limited or special partners until individuals are listed.
5. Ownership codes are:

NA - 0 up to 5%	B - 10% up to 25%	D - 50% up to 75%
A - 5% up to 10%	C - 25% up to 50%	E - 75% up to 100%
6. Asterisk (*) names reporting a change in title, status, stock ownership or partnership interest or control. Double asterisk (**) names new on this filing.
7. Check "Control Person" column if person has "control" as defined in the instructions to this Form.

FULL NAME			Beginning Date		Title or Status	Ownership Code	Control Person	CRD No., or, if none Social Security Number	OFFICIAL USE ONLY
Last	First	Middle	Month	Year					

List below names reported on the most recent previous filing under this item that are being DELETED:

FULL NAME			Ending Date		CRD No., or, if none Social Security Number
Last	First	Middle	Month	Year	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule C of
Form ADV for OTHER
THAN Partnerships
and Corporations**

Applicant:	SEC File Number: 801-	Date:	Official Use
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(Answers for Form ADV Part I Item 8.)

1. This Schedule requests information on the owners and executive officers of the applicant.
2. Please complete for each person, including trustees, who participates in directing or managing the applicant.
3. Give each listed person's title or status, and describe the person's authority and beneficial interest in applicant. Sole proprietors must be identified in the "Title or Status" column.
4. Astrisk (*) names reporting a change in title, status, stock ownership or partnership interest. Double asterisk (**) names new on this filing.

FULL NAME			RELATIONSHIP		CRD No., or, if none Social Security Number	Description of Authority and Beneficial Interest
			Beginning Date			
Last	First	Middle	Month	Year		

List below names reported on the most recent previous filing under this item that are being DELETED:

FULL NAME			Ending Date		CRD No., or, if none Social Security Number
			Month	Year	
Last	First	Middle			

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule D of Form ADV Page 1

Applicant:	SEC File Number: 801-	Date:
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(Answers for Form ADV Part I Items 11 and 12.)

This Schedule is submitted for an individual who is: (Check all boxes that apply)

- A. the applicant, named in Part I Item 1A
- B. a control person, named in Part I Item 10A
- C. an owner of at least 10% of a class of applicant's equity securities
- D. an officer or director, partner, or individual with similar status of applicant, described in Schedule A Item 2a, Schedule B Item 2, or Schedule C Item 2
- E. a member of the applicant's investment committee that determines general investment advice to be given to clients
- F. if applicant has no investment committee, an individual who determines general client advice (if more than five, complete for their supervisors only)
- G. an individual giving investment advice on behalf of the applicant in the jurisdictions checked below:

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID	
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO	
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA	
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	Puerto Rico	
Other: _____													
(Specify)													

- H. involved in any yes answer to the disciplinary question, Part I Item 11.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule D of Form ADV Page 2

Applicant:	SEC File Number: 801-	Date:
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)			IRS Empl. Ident. No.:	
2. Individual's full name for whom this Schedule is being completed:	Social Security Number:	CRD No., if any:	IRS Empl. Ident. No.:	
3. (a) Residence of individual: (Number and Street) (City) (State) (Zip Code)				
(b) Birth Date:	(c) City:	(d) State or Province:	(e) Country:	
4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names. (Last) (First) (Middle)				
5. EDUCATION. Start with last high school attended. If no degree received, state "none."				
	Years Attended	Year Graduated	For College and above Degree Major	
School: (Name, City and State)				
6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.				
Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date	Ending Date
			Month Year	Month Year
7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.				
8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:				
<ul style="list-style-type: none"> • the adviser and individuals named, • the title and date of the action, • the court or body taking the action, and • a description of the action 				

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule E of
Form ADV
Continuation Sheet for Form ADV Part I**

Applicant:	SEC File Number:	Date:
	801-	

(Do not use this Schedule as a continuation sheet for Form ADV Part II or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number: 801-	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant:	SEC File Number: 801-	Date:
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(Answers in Response to Item 4 of Form ADV-S, or Form ADV Part II Item 14.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Instructions	
<p>1. The balance sheet must be:</p> <ul style="list-style-type: none"> A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity. 	
<p>2. Securities included at cost should show their market or fair value parenthetically.</p>	
<p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et seq.).</p>	
<p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none"> A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule H of
Form ADV
Page 1

Applicant:	SEC File Number:	DATE:
	801-	MM/DD/YY

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This schedule must be completed by applicants that are 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 ("sponsors"). A wrap fee program is any 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 execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant:	SEC File Number:	DATE:
	801-	MM/DD/YY

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
 (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>
Item 7(a)	cover	Item 7(f)		Item 7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					

OMB APPROVAL	
OMB Number:	3235-0490
Expires:	April 30, 2000
Estimated average burden hours per response.	0.87

**Schedule I of Form ADV
for Declaring Eligibility for SEC
Registration
Page 1**

Applicant:	SEC File Number:	Date:
	801-	MM/DD/YY

Part I - Eligibility for SEC Registration

Section 203(h) of the Investment Advisers Act of 1940 ("Advisers Act") authorizes the Commission to cancel or deny the registration of any investment adviser that does not meet the criteria for SEC registration set forth in section 203A of the Advisers Act. This Part I requires applicant to declare whether it is eligible, or continues to be eligible, for Commission registration.

Check either (a) or (b):

(a) Applicant is eligible (or will remain eligible) for SEC registration.

In order for an applicant to be eligible (or remain eligible) for SEC registration, applicant must respond affirmatively (by checking the appropriate box or boxes) to at least one of the items (i) through (ix) below:

Applicant:

- (i) has assets under management of \$25 million (in U.S. dollars) or more;
Report assets under management in Part II if "assets under management" is the sole basis of applicant's eligibility for SEC registration (i.e., this item (i) is checked, and none of items (ii) through (ix) below are checked).
- (ii) has its principal office and place of business in Colorado, Iowa, Ohio, or Wyoming
(See Instruction 3);
- (iii) has its principal office and place of business outside the United States *(See Instruction 3);*
- (iv) is an investment adviser to an investment company registered under the Investment Company Act of 1940 *(See Instruction 4);*
- (v) is a nationally recognized statistical rating organization;
- (vi) is a pension consultant that qualifies for the exemption in rule 203A-2(b);
- (vii) is an investment adviser that controls, is controlled by, or is under common control with, an investment adviser eligible to maintain its registration with the Commission, and whose principal office and place of business is the same as the eligible adviser *(See Instruction 5(a));*
- (viii) is a newly formed adviser relying on rule 203A-2(d) *(See Instruction 5(b));*
- (ix) has received an order of the Commission exempting applicant from the prohibition on registration with the Commission.
Application number: 803- _____
Date of Commission's order: _____

(b) Registrant is no longer eligible for SEC registration. *(See Instruction 6)*

Applicants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of a material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.

Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV.

**Schedule I of Form ADV
for Declaring Eligibility for SEC
Registration
Page 2**

Applicant:

SEC File Number:

Date:

801-

MM/DD/YY

Part II - Assets Under Management

Report assets under management if required by Part I (i.e., if item I(a)(i) is checked yes "(x)" and is the sole basis for applicant's eligibility for SEC registration).

State the amount of applicant's assets under management (in U.S. dollars): (See Instruction 7)

\$ _____ .00 as of _____ (date)
(in U.S. dollars)

[Instructions to Schedule I begin on the next page.]

Applicants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of a material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.

Complete Schedule I in full, circle amended items, and file with execution page (page 1 of Form ADV) and any other amended pages of Form ADV.

SCHEDULE I INSTRUCTIONS**Instruction 1. General Instructions**

(a) *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 203(c)(1) and 204 of the Advisers Act authorize the Commission to collect the information on this Schedule from applicants. See 15 U.S.C. §§ 80b-3(c)(1) and 80b-4. Filing of this Schedule is mandatory. The principal purpose of this collection of information is to enable the Commission to determine which investment advisers are eligible to maintain their registration with the Commission, and to provide for the withdrawal from Commission registration for advisers that are no longer eligible. The Commission will maintain files of the information on this Schedule 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 this Schedule, 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 applicable Privacy Act system of records is SEC-2, and the routine uses of the records are set forth at 40 Federal Register 39255 (Aug. 27, 1975) and 41 Federal Register 5318 (Feb. 5, 1976).

(b) *For Further Information.* Additional information about the rules referred to in this Schedule is found in the Commission's adopting release, *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Rel. No. 1633 (May 15, 1997).

Instruction 2. Principal Place of Business

Applicant's principal place of business reported in Form ADV, Part I, Item 2.A. is the applicant's principal office and place of business, *i.e.*, the executive office from which the officers, partners, or managers of the applicant direct, control, and coordinate applicant's activities. See rule 203A-3(c).

Instruction 3. Advisers in Colorado, Iowa, Ohio, or Wyoming; Foreign Advisers

Under the Advisers Act, an applicant whose principal office and place of business (*see* Instruction 2) is in a State that does not register investment advisers is required to register with the Commission, even if none of the criteria for SEC registration (*e.g.*, \$25 million of assets under management) is met. Currently, these States are Colorado, Iowa, Ohio, and Wyoming. Applicants that have their principal office and place of business in one of these States should check the box in item (a)(ii) of Part I.

An applicant whose principal office and place of business is located in a country other than the United States (*i.e.*, not in the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States) also is required to register with the Commission. Such an applicant should check the box in item (a)(iii) of Part I.

Instruction 4. Advisers to Investment Companies

An applicant should not check item (a)(iv) of Part I unless applicant currently provides advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940. The investment company must be operational, *i.e.*, have assets and shareholders (other than just the organizing shareholders).

Instruction 5. Exemptions

(a) *Affiliated Advisers.* An applicant that controls, is controlled by, or is under common control with, an investment adviser that is eligible to maintain its registration with the Commission after July 8, 1997 (the "eligible adviser") is itself eligible to maintain its registration with the Commission if the principal office and place of business of the applicant is the same as that of the eligible adviser. See rule 203A-2(c).

(b) *Newly Formed Advisers.* A newly formed adviser may register with the Commission at the time of its formation if the adviser has a reasonable expectation that within 120 days of registration it will become eligible for Commission registration. At the end of the 120-day period, the adviser is required to file an amended Schedule I. If the adviser indicates on the amended Schedule I that it has not become eligible to register with the Commission, the adviser is required to file a Form ADV-W concurrently with the Schedule I, thereby withdrawing from registration with the Commission. An applicant registering with the Commission in reliance on this exemption must include on Schedule E of Form ADV an undertaking to withdraw from registration if, at the end of the 120-day period, the adviser would be prohibited from Commission registration. See rule 203A-2(d).

Instruction 6. Part I, Item (b)

If item (b) of Part I is checked, registrant's investment adviser registration with the SEC must be withdrawn within 90 days after the date this Schedule I was required by rule 204-1(a) to have been filed with the Commission. Thus, registrant's registration must be withdrawn no later than 180 days after the end of its fiscal year. If registrant's registration is not withdrawn within this time period, registrant will be subject to having its registration cancelled pursuant to section 203(h) of the Advisers Act. See rule 203A-1(c).

Instruction 7. Determining Assets Under Management

Not all applicants are required to provide the amount of their assets under management. An applicant must report its assets under management in Part II only if item I(a)(i) is checked yes "(x)" and the amount of assets applicant has under management is the sole basis for applicant's eligibility for SEC registration (*i.e.*, applicant has not checked any of items I(a)(ii) through (ix)).

In determining the amount of assets applicant has under management, include the total value of "securities portfolios" (or portions thereof) for which applicant provides "continuous and regular supervisory or management services" as of the date of filing this Schedule.

(a) **Securities Portfolios.** An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purpose of this 50% test, applicant may treat cash and cash equivalents (*i.e.*, bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities.

Applicants may include securities portfolios that are: (i) family or proprietary accounts of the applicant (unless applicant is a sole proprietor, in which case the personal assets of the sole proprietor must be excluded); (ii) accounts for which applicant receives no compensation for its services; and (iii) accounts of clients who are not U.S. residents.

(b) **Value of Portfolio.** Include the entire value of each securities portfolio (or portion thereof) for which applicant provides "continuous and regular supervisory or management services." If applicant provides continuous and regular supervisory or management services for only a portion of a securities portfolio, include as assets under management only the portion of the securities portfolio that receives such services. Exclude, for example, a portion of an account:

- (1) under management by another person; or
- (2) that consists of real estate or businesses the operations of which are "managed" on behalf of a client but not as an investment.

No deduction is required for securities purchased on margin.

(c) **Continuous and Regular Supervisory or Management Services.**

General Criteria. An applicant provides continuous and regular supervisory or management services with respect to a securities portfolio if the applicant either —

- (1) has discretionary authority over and provides ongoing supervisory or management services with respect to the account; or
- (2) does not have discretionary authority over the account, but has an 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, is responsible for arranging or effecting the purchase or sale.

Factors. Applicants should consider the following factors in evaluating whether continuous and regular supervisory or management services are being provided.

- (1) **Terms of the advisory contract.** A provision in an advisory contract by which the applicant agrees to provide ongoing management services suggests that the account receives such services. Other provisions in the contract, or the actual management of the applicant, however, may rebut such a suggestion.

- (2) *Form of compensation.* A form of compensation based on the average value of assets under management over a specified period of time would suggest that the applicant provides continuous and regular supervisory or management services. On the other hand, a form of compensation based upon time the applicant spends with a client during a client visit would suggest otherwise. A retainer based upon a percentage of assets covered by a financial plan would not suggest that the applicant provides continuous and regular supervisory or management services.
- (3) *The management practice of the applicant.* The extent to which the applicant is actively managing the assets or providing advice bears on whether the services are continuous and regular supervisory or management services. However, infrequent trades (e.g., based on a "buy and hold" strategy) should not alone form the basis for a determination that the services are not provided on a continuous and regular basis.

Examples. To assist applicants, the Commission is providing examples of accounts that may receive continuous and regular supervisory or management services, based upon the criteria and factors discussed above. These examples are not exclusive.

Accounts that may receive continuous and regular supervisory or management services:

- (1) Accounts for which the applicant allocates assets of a client among mutual funds (even if it does so without a grant of discretionary authority, but only if the general criteria for non-discretionary accounts is satisfied and the factors suggest that the account receives continuous and regular supervisory or management services); and
- (2) Accounts for which the applicant allocates assets among other managers — but only under a grant of discretionary authority by which it may hire and fire managers and reallocate assets among them.

Accounts that do not receive continuous and regular supervisory or management services:

- (1) Accounts for which the applicant provides market timing recommendations (to buy or sell) but has no ongoing management responsibilities;
- (2) Accounts for which the applicant provides only impersonal advice, e.g., market newsletters;
- (3) Accounts for which the applicant provides an initial asset allocation, without continuous and regular monitoring and reallocation; and
- (4) Accounts for which the applicant provides advice only on an intermittent or periodic basis, upon the request of the client, or in response to some market event, e.g., an account that is reviewed and adjusted on a quarterly basis.

(d) *Value of Assets Under Management.* Determine the total amount of assets under management based on the current market value of the assets as determined within 90 days prior to the date of filing this Schedule. Current market value should be determined using the same method as that used to determine the account value reported to clients or fees for investment advisory services.

(e) *Example.* To assist applicants, the Commission is providing an example of the method of determining whether a client account may be included as "assets under management."

Example:

A client's portfolio consists of the following:

\$ 6,000,000	stocks and bonds
\$ 1,000,000	cash and cash equivalents
<u>\$ 3,000,000</u>	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 the applicant has 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 7(a))

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 7(c)*)

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 assets under management.

Instruction 8. *Reliance on Non-Discretionary Assets*

If, but for the inclusion of client accounts that applicant manages on a non-discretionary basis, applicant would not have \$25 million of assets under management (and has no other basis of eligibility for Commission registration), applicant must attach to this Schedule I a typed statement describing the nature of the supervisory or management services provided to such non-discretionary accounts. For example, an applicant that has \$30 million of discretionary and \$5 million of non-discretionary assets under management would not be required to attach the statement. An applicant that has \$20 million of discretionary and \$5 million of non-discretionary assets under management would attach a statement, but the statement would only describe the nature of the supervisory or management services provided to the \$5 million of non-discretionary assets. An applicant that has \$20 million of discretionary and \$5 million of non-discretionary assets under management, but that is an adviser to a registered investment company (and therefore has an additional basis of eligibility for SEC registration) would not be required to attach the statement.

Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

13:47A-11.3 Agent application (U-4)

(a) The agent application (U-4) follows:

Form U-4

Uniform Application for Securities Industry Registration or Transfer

IMPORTANT

PLEASE USE THE GREEN LABEL FOR CRD MAILINGS
TO EXPEDITE PROCESSING.

NASAA/NASD CENTRAL
REGISTRATION DEPOSITORY
P.O. BOX 9401
GAITHERSBURG, MD 20898-9401

11/91

FORM U-4
UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER
If there is an amendment to this page, complete only items 1, 2, 3, 4 and items being amended.

1 LAST NAME JR /SR etc FIRST NAME MIDDLE NAME (MPC# # NONE)
2 FIRM CRD # FIRM NAME (Do not include the employment under item 18, page 2)
FIRM MAIN ADDRESS STREET CITY STATE ZIP

7 BRANCH ID # OFFICE OF EMPLOYMENT ADDRESS STREET CITY STATE ZIP

8 Will applicant maintain registration with another Broker-Dealer not under common ownership or control with the firm named in Item 4 above? Yes No

9 Will applicant maintain multiple registrations with Broker-Dealers under common ownership or control with the firm named in Item 4 above? Yes No

10 TO BE REGISTERED WITH THE FOLLOWING:
ASE BSE CBOE CSE MSE NASD NFA NYSE PHLX PSE OTHER (Specify)
Jurisdiction grid with checkboxes for states: AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY, PR

11 TYPE OF EXAMINATION/REGISTRATION REQUESTED (check all applicable categories)
S-3 Commodity Futures Examination
S-4 (OP) Registered Options Principal
S-5 Interest Rate Options Examination
S-6 (IR) Investment Company and Variable Contracts Products Representative
S-7 (GS) Full Registration/General Securities Representative
S-7 (TR) Securities Trader (NYSE)
S-7 (TS) Trading Supervisor (NYSE)
S-8 (SU) General Securities Sales Supervisor
S-8 (BM) Branch Office Manager (NYSE)
S-11 (AR) Assistant Representative/Order Processing
S-15 (FC) Foreign Currency Options
S-16 (SA) Supervisory Analyst
S-22 (DR) Direct Participation Program Representative
S-24 (GP) General Securities Principal
S-26 (IP) Investment Company and Variable Contracts Products Principal
S-27 (FN) Financial and Operations Principal
S-28 (FI) Introducing Broker-Dealer/Financial and Operations Principal
S-39 (DP) Direct Participation Program Principal
S-42 (OR) Options Representative
S-52 (MR) Municipal Securities Representative
S-53 (MP) Municipal Securities Principal
S-62 (CS) Corporate Securities Representative
S-63 Uniform Securities Agent State Law Examination
S-65 Uniform Investment Advisor Law Examination
(AG) Agent
(IRG) Government Securities Representative
(IPG) Government Securities Principal
(IME) Member Exchange (NYSE)
(ILE) Securities Lending Representative (NYSE)
(ILS) Securities Lending Supervisor (NYSE)
(IAM) Allied Member (NYSE)
(IAP) Approved Person (NYSE)
(AI) Agent of the Issuer
Reschedule Exam Series
Other

12 THIS PORTION MUST BE COMPLETED FOR ALL PARTIAL (TRANSFER OR RE-REGISTRATION) FILINGS
APPLICANT'S CURRENT ADDRESS: STREET CITY STATE ZIP
FIRM(S) APPLICANT IS TRANSFERRING FROM: TERMINATION DATE: (Mo/Day/Yr.)
CHECK IF THIS U-4 IS BEING FILED TO MAKE PERMANENT A TEMPORARY REGISTRATION (TAT).

Signature area: MONTH DAY YEAR SIGNATURE OF APPROPRIATE SIGNATORY
TYPE OR PRINT NAME OF APPROPRIATE SIGNATORY
CRD USE ONLY

Rev. Form U-4 (11/81)

FORM U-4

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

If there is an amendment to this page, complete only item 21 and items being amended

21. FIRM CRD # FIRM NFA # SOCIAL SECURITY # APPLICANT'S CRD # APPLICANT'S NFA #

IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS "YES" AND YOU CANNOT UTILIZE THE CERTIFICATION IN ITEM 220 BELOW ATTACH COMPLETE DETAILS OF ALL EVENTS OR PROCEEDINGS ON

DEFINITIONS: Charged - Accused of a crime in a formal complaint, information, or indictment; 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, investment company, investment adviser, futures sponsor, bank, or savings and loan association; Involved - Doing an act or aiding, abetting, counseling, commanding, inducing, conspiring with or reasonably to supervise another in doing an act; Foreign Financial Regulatory Authority - includes (A) a foreign securities authority, (B) other government 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; or (C) members' organization, a function of which is to regulate the participation of its members in the activities listed above.

DISCLOSURE CERTIFICATION (OPTIONAL) You may only certify to the accuracy and completeness of the disclosure information in your file if it has been fully provided in DRP format. If DRP(s) are not on file, do not answer these certification boxes. Provide full details of all matters on DRP(s). All appropriate questions in Item 22 must be answered, regardless of whether the certification is being utilized. Refer to the instructions on the inside cover of the Form U-4 for additional information on the utilization of the certification language.

O. I have reviewed a copy of my disclosure file taken from the CRD system. I acknowledge that all information contained therein is fully disclosed, accurate and in DRP format. I further certify the following: 1. I have no new information to add to my disclosure file. 2. I have new information to add to my disclosure file which is reported on the attached DRP(s). 3. I have updated information, reported on the attached DRP(s), which was previously reported and contained in Occurrence

Applicant and appropriate signatory area DOES NOT have to be completed UNLESS this page is being submitted as an amendment. SIGNATURE OF APPLICANT, SIGNATURE OF APPROPRIATE SIGNATORY, CRD USE ONLY

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER
DISCLOSURE REPORTING PAGE (DRP)

LAST NAME	JR /SR , etc	FIRST NAME	MIDDLE NAME (Specify if none)
CRD #	NFA #	SOCIAL SECURITY #	FIRM CRD #

INSTRUCTIONS

This Disclosure Reporting Page (DRP) is to be used to report details of affirmative responses to Item 22 questions.

- Use a separate DRP for each event or proceeding. Complete Items 1-8 below. (Item 9 is optional.)
- One event may result in more than one "yes" answer in Item 22; if so, use only one DRP to report this information.
- The information provided on this DRP will be entered into the CRD system verbatim. It is very important that clear and concise information be provided for each item on this form.
- It is not a requirement that documents be provided for each event or proceeding. Should they be provided with the DRP, they will not be accepted as disclosure in lieu of answering the questions on this form.

1. This DRP relates to the following questions in Item 22:

- | | | | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|----------------------------------|
| <input type="checkbox"/> 22A (1) | <input type="checkbox"/> 22C (1) | <input type="checkbox"/> 22D (3) | <input type="checkbox"/> 22E (2) | <input type="checkbox"/> 22E (6) | <input type="checkbox"/> 22F (4) | <input type="checkbox"/> 22I | <input type="checkbox"/> 22M |
| <input type="checkbox"/> 22A (2) | <input type="checkbox"/> 22C (2) | <input type="checkbox"/> 22D (4) | <input type="checkbox"/> 22E (3) | <input type="checkbox"/> 22F (1) | <input type="checkbox"/> 22G | <input type="checkbox"/> 22J | <input type="checkbox"/> 22N (1) |
| <input type="checkbox"/> 22A (3) | <input type="checkbox"/> 22D (1) | <input type="checkbox"/> 22D (5) | <input type="checkbox"/> 22E (4) | <input type="checkbox"/> 22F (2) | <input type="checkbox"/> 22H (1) | <input type="checkbox"/> 22K | <input type="checkbox"/> 22N (2) |
| <input type="checkbox"/> 22B | <input type="checkbox"/> 22D (2) | <input type="checkbox"/> 22E (1) | <input type="checkbox"/> 22E (5) | <input type="checkbox"/> 22F (3) | <input type="checkbox"/> 22H (2) | <input type="checkbox"/> 22L | <input type="checkbox"/> 22N (3) |

2. Is this DRP being filed to change or update any information regarding a previously reported event or proceeding? YES NO

Complete Items 1-8, and if yes, also circle the items below which are being changed.

3. Who initiated this event or proceeding? (Enter name of firm, regulator, court, customer, etc.) _____

4. What type of event or proceeding was this? (i.e., Customer Complaint, Termination, Civil, Administrative, Criminal, Arbitration) _____

5. On what date was the event or proceeding initiated? _____

6. Identify the docket or case number of the event or proceeding (if any). _____

7. What were the allegations against you? (Include amounts of actual or alleged damages or claims.) _____

8. a. What is the current status of the event or proceeding? _____

b. On what date was this status reached? _____

c. What was the result? (Include felony/misdemeanor, a description of the penalties, amount of fine, payment or settlement; terms of the disposition, length of suspension or restriction, etc.) _____

9. You may provide a brief summary of this event or proceeding. (Your information must fit within the space provided.)

MONTH	DAY	YEAR	SIGNATURE OF APPLICANT
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Amended by R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

**13:47A-11.4 Designation of Chief of Bureau of Securities
as agent for service of process (U-2)**

(a) The designation of Chief of Bureau of Securities as
agent for service of process (U-2) follows:

Form U-2

UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, _____, (a corporation organized under the laws of the State of _____) (a partnership) (an individual) (other _____) for the purpose of complying with the laws of the State of _____ relating to either the registration or sale of securities, hereby irrevocably appoints _____, and the successors in such office, its attorney in the State of _____ 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 had 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: _____, 19____

(Seal)

By: _____
Title _____

By: _____
Title _____

(over)

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Broker-dealer, investment advisor and issuer change of status statement (SB-4)".

13:47A-11.5 Broker-dealer and investment advisor bond (U-SB)

(a) The broker-dealer and investment advisor bond (U-SB) follows:

1041-4

Statements of Policy—Other Guidelines

881 10-90

FORM U-SB—UNIFORM SURETY BOND

[§ 5121A]

FORM U-SB
PAGE 1 OF 4

UNIFORM SURETY BOND FORM

State/Commonwealth/Territory of _____

Name of Agency

Address of Agency

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That, _____
Name and address of broker-dealer or investment adviser

_____ as

Principal, having filed with the office of the _____
Name of agency requiring bond

on or about the _____ day of _____, 19 ____, an application to transact business in this State/
Commonwealth/Territory as a _____

Designate whether principal is BID or IIA

and _____
Name and address of surety

as Surety, a corporation organized under the laws of the State/Commonwealth/Territory of _____

_____ and being duly authorized to transact the business of indemnity and

suretyship in this State/Commonwealth/Territory, do hereby acknowledge our indebtedness to the State/

Commonwealth/Territory of _____, for the use and benefit of any

person(s) having a claim under the conditions of this obligation, in the sum of _____ Dollars

(\$ _____), as required by _____, provided, however, that the aggregate liability
Statute requiring bond

hereunder shall not exceed the sum of _____ Dollars, (\$ _____) regardless of the number
of claimants, and shall not be construed as individual liability.

881 10-90

Uniform Forms—Form U-SB

1041-5

FORM U-SB
PAGE 2 OF 4

LIABILITY for the payment of this sum, to which we hereby obligate and bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, becomes effective upon the following conditions:

- 1. Registration/Licensing of the Principal to transact business in this State/Commonwealth/Territory as a

Designate whether principal is a broker-dealer or investment advisor

and

- 2. Failure by the Principal to strictly comply with all applicable provisions of, and orders, rules and regulations issued pursuant to, the applicable securities statutes of the particular state, commonwealth or territory in which such Principle is registered.

THIS Bond shall expire at such time as the Principal's registration is withdrawn, terminates through non-renewal or issue revoked by the _____ except as to liability for

Name of Agency

acts or omissions which occur prior to such time. This Bond may also be cancelled by the Surety upon _____

days written notice by registered mail to the Principal and to the _____

Name of Agency

in which case this Bond shall be considered cancelled upon the expiration of said _____ days period except as to liability for acts or omissions which occur prior to the date of cancellation. Notice shall be deemed effective upon receipt by the applicable state agency of said written notice along with sufficient proof of notice to the Principal.

NO suit may be maintained to enforce any liability arising under this Bond unless brought within _____ years after discovery of the act or omission upon which liability is based.

IT is understood and agreed that any person(s) having a claim under the conditions of this obligation may initiate suit in any court of competent jurisdiction against the Principal and/or the Surety upon this Bond.

WITNESS OUR SIGNATURES, this the _____ day of _____, 19 _____.

PRINCIPAL

(corporate seal,
if applicable)

By

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Agent change of status statement (SB-5)".

13:47A-11.6 Request for withdrawal of broker-dealer registration (BDW)

(a) The request for withdrawal of broker-dealer registration (BDW) follows:

Form BDW

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0018
Expires:	October 31, 1992
Estimated average burden hours per response	2

Uniform Request for Broker-Dealer Withdrawal

GENERAL INSTRUCTIONS

- Each copy of this Form must be manually signed by the proper individual.
- Type all information.
- Use only the Form BDW or a reproduction of it.
- **Filing Requirements**
 - Full Withdrawal: File Form BDW with the SEC and with the CRD. Check with states where registered for additional filing requirements.
 - Partial Withdrawal: File Form BDW with the CRD; file with SEC only if withdrawing from SEC registration. Check with states where registered for additional filing requirements. Amend Form BD and file with the SEC and the CRD.

SEC 122 (10/90)

FORM BDW REVISED (4-89)	UNIFORM REQUEST FOR WITHDRAWAL FROM BROKER-DEALER REGISTRATION	OFFICIAL USE											
WARNING: Intentional misstatements or omissions of facts 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:												
(G) Mailing address, if different:		(H) Area Code/Telephone No.:											
2. Check One: <input type="checkbox"/> Full Withdrawal (skip item 3) <input type="checkbox"/> Partial Withdrawal (Check box(es) where withdrawing in item 3.)													
3. <input type="checkbox"/> Securities and Exchange Commission													
S P R O	<input type="checkbox"/> ASE <input type="checkbox"/> BSE <input type="checkbox"/> CBOE <input type="checkbox"/> CSE <input type="checkbox"/> MSE <input type="checkbox"/> NASD <input type="checkbox"/> NYSE <input type="checkbox"/> PHLX <input type="checkbox"/> PSE <input type="checkbox"/> SEC <input type="checkbox"/> OTHER (Specify) _____												
J U R I S D I C T I O N	<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DE	<input type="checkbox"/> DC	<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID
	<input type="checkbox"/> IL	<input type="checkbox"/> IN	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY	<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO
	<input type="checkbox"/> MT	<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH	<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA
	<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT	<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WY	<input type="checkbox"/> WI	<input type="checkbox"/> WY	<input type="checkbox"/> PR
4 Date firm ceased business: (for partial withdrawals, give the date ceased business in the jurisdictions checked in item 3)													
5 Does the broker-dealer owe any money or securities to any customer or broker-dealer? Yes <input type="checkbox"/> No <input type="checkbox"/> If "yes": (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) Arrangements made for payment: _____													
(E) Attach a 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, attach a financial condition statement 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.													
6. Is broker-dealer now the subject of any: (A) proceeding not reported on Form BD, or any complaint or investigation? Yes <input type="checkbox"/> No <input type="checkbox"/> (B) unsatisfied judgments or liens not reported on Form BD? Yes <input type="checkbox"/> No <input type="checkbox"/> (C) unsatisfied customer claims for funds or securities not reported under item 5? Yes <input type="checkbox"/> No <input type="checkbox"/> Furnish full details for all "yes" answers on an attachment sheet. For any court or regulatory action, give: (1) the broker-dealer and individual's names, (2) the title and date of the action, (3) the court or body taking the action, and (4) a description of the action.													
7. (A) Name, address and telephone number of the person who will have custody of books and records: _____ (B) Address where books and records will be located, if different:													
8. EXECUTION: I swear or affirm that all of the information I am filing is correct, that I am authorized to execute this form for the broker-dealer, and that the broker-dealer's books and records will be preserved and available for inspection as required by law.													
Date:				Name:				Area Code/Telephone No.:					
By: (Signature and Title)													
Subscribed and sworn before me this _____ Day of _____ 19____, by _____													

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Designation of Chief of Bureau of Securities as agent for service of process (SB-6I)".

13:47A-11.7 Renewal application (BDR)

(a) The renewal application (BDR) follows:

FORM BDR - 1996

10/95

STATE OF NEW JERSEY
BUREAU OF SECURITIES
153 HALSEY STREET, 6TH FL.
NEWARK, NEW JERSEY 07102

BROKER-DEALER RENEWAL

CRD#:
EFF. DATE:
RENEWAL: Jan. 1, 1996

INSTRUCTIONS: Your registration as a Broker-Dealer will expire on December 31, 1995. To Renew - contact the NASD, pay the fee and renew directly through the CRD system. Additionally, you must complete this form and return it to the Bureau on or before December 1, 1995. To Withdraw - file a form BDW directly through the CRD system.

Federal ID Number: _____

Each Item must be completed. (Attach additional pages as needed.)

1. The address of all offices located in New Jersey. (Attach additional sheets if necessary.)
2. The name of all officers, partners or principals who will be responsible to supervise business in New Jersey.

_____	_____
Name	CRD#

3. Does the registrant in the course of its business have custody of clients' funds or securities? YES___ NO___
4. Does the registrant restrict its business exclusively to the purchase and sale of either:
 - (a) investment company shares _____
 - (b) direct participation securities _____

5. Location of registrant's books and records _____

6. Name and address of any clearing broker _____

7a. If the registrant engages in the activities of an investment advisor in New Jersey or has checked Item 10S on the Form BD, list below all persons performing investment advisory services on behalf of the registrant in New Jersey.

_____.

b. If the registrant engages in the activities of an investment advisor provide a copy of the investment advisory contract. (See N.J.S.A. 49:3-53(b))

8. Registrant's Fiscal year ends _____.

ANY STATEMENTS CONTAINED HEREIN ARE TRUE AND CORRECT. I UNDERSTAND THAT ANY FALSE OR MISLEADING STATEMENT CONSTITUTES A VIOLATION OF THE NEW JERSEY UNIFORM SECURITIES LAW (1967). THERE HAS BEEN NO CHANGE IN THE INFORMATION WHICH WAS SUBMITTED EITHER ON THE ORIGINAL APPLICATION FORM, FORM SB-4, OR ON THE FORM BD AND AMENDMENTS THERETO FILED WITH THE CRD.

DATE

Signature of Proprietor,
Officer, Director or
Partner of Registrant

Name _____

Title _____

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Designation of Chief of Bureau of Securities as agent for service of process (SB-6C)".

13:47A-11.8 Renewal application, investment advisor (IAR-year)

(a) The renewal application for an investment advisor (IAR-year) follows:

FORM IAR - 1997

11/96

STATE OF NEW JERSEY
BUREAU OF SECURITIES
153 HALSEY STREET, 6TH FLOOR
NEWARK, NEW JERSEY 07101

INVESTMENT ADVISOR RENEWAL

BUREAU FILE #:
SEC FILE #:801-
EFFECTIVE DATE:

INSTRUCTIONS: To renew investment advisor registration for a 2 year registration period submit this form accompanied by a \$100.00 check or money order payable to the N.J. Bureau of Securities on or before December 1, 1996. Report changes in status by amendment to Form ADV.

FOR BUREAU USE ONLY

RENEWAL: 1/1/97

AMOUNT: \$100.00

EACH ITEM BELOW MUST BE COMPLETED: (attach additional pages as necessary)

1. List all New Jersey offices; if none, enter "None."

2. List the officers, directors, partners and employees offering investment advice within or from New Jersey including solicitors and referrers.

3. Will the applicant in the course of its business have custody of clients' funds or securities? YES ___ NO ___

4. Will the applicant enter into discretionary agreements or have power of attorney with respect to clients' accounts?

YES ___ NO ___

5. State the applicant's net capital. \$ _____

6. Provide sample contract (see N.J.S.A. 49:3-53(b)); business card and a copy of the firm letterhead.

7. Submit firm's brochure, including any performance comparison graph or charts; publications or firm's advisory newsletter, and/or Form ADV, Part II.
8. Describe any changes in broker-dealer and/or investment adviser affiliations.

ALL STATEMENTS CONTAINED HEREIN ARE TRUE AND CORRECT. I UNDERSTAND THAT ANY FALSE OR MISLEADING STATEMENT CONSTITUTES A VIOLATION OF THE NEW JERSEY UNIFORM SECURITIES LAW (1967). THERE HAS BEEN NO CHANGE IN INFORMATION WHICH WAS SUBMITTED TO THE BUREAU EITHER ON THE FORM ADV OR AMENDMENTS THERETO.

Date

Signature of Proprietor, Officer,
Director or Partner of Applicant

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.
See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Designation of Chief of Bureau of Securities as agent for service of process (SB-6P)".

13:47A-11.9 Notice of Withdrawal from Registration as Investment Advisor (ADV-W)

(a) The Notice of Withdrawal from Registration as Investment Advisor (ADV-W) follows:

<p>7. Has registrant assigned any of its investment advisory contracts to another person? Yes No</p> <p style="padding-left: 20px;">If answer is "yes," furnish all of the following information: <input type="checkbox"/> <input type="checkbox"/></p> <p style="padding-left: 40px;">(a) Name and business address of the person to whom the contracts were assigned</p> <p style="padding-left: 40px;">(b) Did registrant obtain the consent of each client prior to the assignment of his contracts? Yes No If answer is "yes," attach a copy of communication sent to clients to obtain their consent. <input type="checkbox"/> <input type="checkbox"/></p> <p style="padding-left: 40px;">(c) What alternative was provided with respect to those clients who do not consent to the assignment of their contract?</p>
<p>8. Is registrant involved in any legal action or proceeding? Yes No If so, furnish complete information with respect to each. <input type="checkbox"/> <input type="checkbox"/></p>
<p>9. Are there any unsatisfied judgments or liens against registrant? Yes No If so, furnish complete information with respect to each. <input type="checkbox"/> <input type="checkbox"/></p>
<p>10. If the answer was "yes" to any questions in paragraphs 5, 6, 7, 8 or 9 above, attach a statement of financial condition in such detail as will disclose the nature and amount of assets and liabilities and the net worth of registrant as of a date within 10 days of filing (securities of registrant or in which registrant has an interest must be listed in a separate schedule at market price, if any; and if no current independent market exists the basis upon which value has been assigned should be stated).</p>
<p>11. (a) Furnish the name and address of the person who has or will have custody or possession of registrant's books and records which are required to be preserved pursuant to Rule 204-2 under the Investment Advisers Act of 1940 (17 CFR 275.204-2):</p> <p style="padding-left: 20px;">(b) Furnish the address of the place where these books and records will be located:</p>
<p>12. EXECUTION: The registrant submitting this Form and its attachments and the person executing it represent hereby that it, and all materials filed in connection with it are true, correct and complete, and contain all required information.</p> <p style="padding-left: 20px;">Registrant also consents hereby to make the books and records required to be preserved by Rule 204-2 under the Investment Advisers Act of 1940 (17 CFR 275.204-2) available for examination by authorized representatives of the Securities and Exchange Commission during the period the rule requires these books and records to be preserved; and hereby authorizes any person having custody or possession of these books and records to make them available.</p> <p>Dated this _____ day of _____, 19_____</p> <p style="text-align: center;">_____ <i>(Name of sole proprietorship, partnership, corporation, or other form of business organization)</i></p> <p style="text-align: center;">_____ <i>(Manual signature of sole proprietor, general partner, principal officer or managing agent)</i></p> <p style="text-align: center;">_____ <i>(Title)</i></p>

— ATTENTION —

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL CRIMINAL VIOLATIONS
 (See 18 U.S.C. 1001 and 15 U.S.C. 80b-7, 80b-17)

Instruction Sheet for FORM ADV-W
**NOTICE OF WITHDRAWAL FROM REGISTRATION AS INVESTMENT ADVISER PURSUANT
TO RULE 17 CFR 275.203-2**
General Instructions for Preparing and Filing Form ADV-W

1. This Form is required by Rule 203-2 under the Investment Advisers Act of 1940 (17 CFR 275.203-2), which states:
Rule 203-2. Withdrawal from Registration
 - (a) Notice of withdrawal from registration as an investment adviser pursuant to Section 203(h) shall be filed on Form ADV-W in accordance with the instructions contained therein.
 - (b) Except as hereinafter provided, a notice to withdraw from registration filed by an investment adviser pursuant to Section 203(h) shall become effective on the 60th day after the filing thereof with the Commission or within such shorter period of time as the Commission may determine. If, prior to the effective date of a notice of withdrawal from registration, the Commission has instituted a proceeding pursuant to Section 203(e) to suspend or revoke registration, or a proceeding pursuant to Section 203(h) to impose terms or conditions upon withdrawal, the notice of withdrawal shall not become effective except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.
 - (c) Every notice of withdrawal filed pursuant to this section shall constitute a "report" within the meaning of Sections 204 and 207 and other applicable provisions of the Act.
2. This Form must be executed and filed in duplicate with the Securities and Exchange Commission, Washington, D.C. 20549. An exact copy should be retained by the registrant.
3. If the space provided for any answer is insufficient, the complete answer shall be prepared on a separate sheet which shall be identified as "Answer to Item . . ." and attached to the Form and reference thereto shall be made under the item on the Form.
4. Individuals' names shall be given in full, and all other items must be answered in full.
5. All copies of this Form filed with the Commission shall be executed with a manual signature in Item 12. If the Form is filed by a sole proprietor, it shall be signed by the proprietor; if it is filed by a partnership, it shall be signed in the name of the partnership by a general partner; if filed by an unincorporated organization or association which is not a partnership, it shall be signed in the name of such organization or association by the managing agent — i.e., a duly authorized person who directs or manages or who participates in the directing or managing of its affairs; if filed by a corporation, it shall be signed in the name of the corporation by a principal officer duly authorized. If signed by an officer of a corporation, organization or association, his title must be given.
6. A Form which is not prepared and executed in compliance with applicable requirements may be returned as not acceptable for filing. However, acceptance of this Form shall not constitute any finding that it has been filed as required or that the information submitted is true, correct or complete.
7. 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).

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Designation of Chief of Bureau of Securities as agent for service of process (SB-61)".

**13:47A-11.10 Form for Declaring Eligibility for SEC
Registration After Effective Date of
Amendments to Investment Advisers Act of
1940 (ADV-T)**

(a) The Form for Declaring Eligibility for SEC Registration After Effective Date of Amendments to Investment Advisers Act of 1940 (Form ADV-T) follows:

(f) Address of principal office and place of business: (See Instruction 2)

[Grid for address line 1]

[Grid for address line 2]

(city) [Grid for city]

(state) [Grid for state] (zip code) [Grid for zip code] (country) [Grid for country]

Name of Registrant:	SEC File Number:
	801- [Grid for SEC File Number]

(g) If mailing address on label is incorrect, print correct mailing address here:

[Grid for mailing address line 1]

[Grid for mailing address line 2]

(city) [Grid for city]

(state) [Grid for state] (zip code) [Grid for zip code] (country) [Grid for country]

(h) Are either of the addresses in items (b) or (f) being amended in this filing? Yes No

(i) Person to contact for further information about this Form:

(name) [Grid for name]

[Grid for name continuation]

((title) [Grid for title]

(telephone number) [Grid for telephone number]

- (iii) has its principal office and place of business outside the United States (*See Instruction 3*);
 - (iv) is an investment adviser to an investment company registered under the Investment Company Act of 1940 (*See Instruction 4*);
 - (v) is a nationally recognized statistical rating organization;
 - (vi) is a pension consultant that qualifies for the exemption in rule 203A-2(b);
 - (vii) is an investment adviser that controls, is controlled by, or is under common control with, an investment adviser eligible to maintain its registration with the Commission, and whose principal office and place of business is the same as the eligible adviser (*See Instruction 5(b)*);
 - (viii) has received an order of the Commission exempting registrant from the prohibition on registration with the Commission. A copy of the Commission order is attached. (*See Instruction 5(c)*)
- (b) After July 8, 1997, registrant will be subject to having its SEC registration cancelled. Registrant hereby withdraws its registration. (*See Instruction 6*)
- (c) After July 8, 1997, registrant will be eligible to maintain its SEC registration, but nonetheless hereby withdraws its registration. This option is available only to certain registrants reporting between \$25 million and \$30 million (in U.S. dollars) in assets under management. (*See Instruction 7*)

If this item (c) is checked, complete the Assets Under Management Worksheet in Part III.

Registrants are reminded that it is a violation of section 207 of the Advisers Act to make any untrue statement of a material fact in any report filed with the Commission, or willfully to omit to state in any such report any material fact that is required to be stated therein.

Name of Registrant:	SEC File Number: 801- <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 15px; height: 15px;"></td><td style="width: 15px; height: 15px;"></td><td style="width: 15px; height: 15px;"></td><td style="width: 15px; height: 15px;"></td><td style="width: 15px; height: 15px;"></td><td style="width: 15px; height: 15px;"></td></tr></table>						

PART III Assets Under Management Worksheet

Complete this worksheet if required by Part II (*i.e.*, if item II(a)(i) is checked yes "(x)" and is the sole basis for registrant's eligibility for SEC registration, or if item II(C) is checked yes "(x)").

(a) State the amount of registrant's assets under management: (*See Instruction 8*)

\$

--	--	--	--	--	--	--	--	--	--	--	--

 00

(in U.S. dollars)

If registrant is	Form ADV-T should be signed by
• a sole proprietor	the proprietor
• a partnership	a general partner of 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 registrant's affairs)

(c) **Labels.** The SEC has mailed to each registrant a copy of this Form and a letter containing two labels: a "Registrant Label" and a "Return Label." After completing the Form, attach the Registrant Label to the area of the Form marked "Registrant Label Area." Use the Return Label to address registrant's return envelope to the SEC. If using an overnight express mail delivery service, place the Return Label on an envelope *inside* the delivery service's packaging materials.

If address on label is incorrect, provide the correct address on item (g) of Part I.

If registrant has not received these labels from the Commission, print the information in the Registrant Label Area and mail to:

ATTN: FORM ADV-T
U.S. Securities and Exchange Commission
450 Fifth Street, N.W., Mail Stop A-2
Washington, D.C. 20549

(d) **Amendments.** When amending this Form, complete the entire document and circle the number or letter of any items being amended (*i.e.*, if a box is no longer being checked, circle the box to indicate that it previously had been checked).

(e) **Submission of Incomplete Form.** A Form that is not prepared and executed in compliance with applicable requirements may be returned as not acceptable for filing. Acceptance of this Form, however, does not constitute any finding that it has been filed as required or that the information submitted is true, correct, or complete.

(f) **Failure to File Form.** Failure to file this Form is a violation of rule 203A-5(a) under the Advisers Act. Additionally, failure to file this form will result in the Commission taking steps to determine whether a registrant is still in existence and is still engaged in business as an investment adviser. If the Commission finds that the registrant is no longer in existence or is not engaged in business as an investment adviser, it may, by order, cancel the registration of such registrant pursuant to section 203(h) of the Advisers Act.

(g) **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 203(c)(1) and 204 of the Advisers Act authorize the Commission to collect the information on this Form from registrants. See 15 U.S.C. §§ 80b-3(c)(1) and 80b-4. Filing of this Form is mandatory. The principal purpose of this collection of information is to enable the Commission to determine which investment advisers are eligible to maintain their registration with the Commission, and to provide for the withdrawal from Commission registration for advisers that are no longer eligible. The Commission will 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 page ADV-T-A 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 applicable Privacy Act system of records is SEC-2, and the routine uses of the records are set forth at 40 Federal Register 39255 (Aug. 27, 1975) and 41 FR 5318 (Feb. 5, 1976).

(h) **Terms.** Unless the context clearly indicates otherwise, all terms used in this Form have the same meaning as in the Advisers Act and in the General Rules and Regulations of the Commission thereunder.

(i) **Current and Pending State Registration.** In item (k) of Part I, check the boxes of all States in

which registrant is currently registered as an investment adviser. In item (i) of Part I, check the boxes of all States in which registrant's registration as an investment adviser is pending.

(j) *For Further Information.* Additional information about the rules referred to in this Form is found in the Commission's adopting release, *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Rel. No. 1633 (May 15, 1997), which may be obtained at the Commission's web site: www.sec.gov. The Commission has prepared a "FAQ" (list of frequently asked questions and answers), which is located at the Commission's web site at <http://www.sec.gov/rules/other/nadvfaq.htm>. For assistance in completing this Form, call the Commission's Form ADV-T Hotline at (202) 942-0691. Registrants with access to the World Wide Web are urged to review the FAQ before calling.

Instruction 2. *Principal Office and Place of Business*

Registrant's principal office and place of business is the executive office from which the officers, partners, or managers of the registrant direct, control, and coordinate registrant's activities. See rule 203A-3(c).

Instruction 3. *Advisers in Colorado, Iowa, Ohio, or Wyoming: Foreign Advisers*

Under the Advisers Act, a registrant whose principal office and place of business (see Instruction 2) is in a State that does not register investment advisers is required to maintain its registration with the Commission, even if none of the criteria for SEC registration (e.g., \$25 million of assets under management) is met. Currently, these States are Colorado, Iowa, Ohio, and Wyoming. Registrants that have their principal office and place of business in one of these States should check the box in item (a)(ii) of Part II.

A registrant whose principal office and place of business is located in a country other than the United States (i.e., not in the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States) also is required to maintain its registration with the Commission. Such a registrant should check the box in item (a)(iii) of Part II.

Instruction 4. *Advisers to Investment Companies*

A registrant should not check item (a)(iv) of Part II unless registrant currently provides advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940. The investment company must be operational, i.e., have assets and shareholders (other than just the organizing shareholders).

Instruction 5. *Exemptions*

(a) *Effective Date of Rule 203A-2.* Rule 203A-2, the exemptive rule, will not become effective until sometime shortly after July 8, 1997. In completing Form ADV-T, a registrant should indicate its eligibility for an exemption as though rule 203A-2 was effective on the date the registrant completes the Form. During the period between July 8, 1997 and the effective date of rule 203A-2, the Commission will not cancel the registration of any adviser that will be eligible for an exemption.

(b) *Affiliated Advisers.* A registrant that controls, is controlled by, or is under common control with, an investment adviser that is eligible to maintain its registration with the Commission after July 8, 1997 (the "eligible adviser") is itself eligible to maintain its registration with the Commission if the principal office and place of business of the registrant is the same as that of the eligible adviser. See rule 203A-2(c).

(c) *Advisers With SEC Exemptive Order.* If a copy of the exemptive order is not available, the "803-" application number and date of the Commission's order may be submitted in lieu of a copy of the actual order.

Instruction 6. *Withdrawal Under Part II, Item (b)*

If item (b) of Part II is checked, registrant's investment adviser registration with the SEC will be withdrawn effective as of the later of (i) July 8, 1997 or (ii) the date the registrant first files this Form or any amendment to the Form that indicates that registrant withdraws its registration. Registrants checking item (b) of Part II should not separately file Form ADV-W.

Instruction 7. Advisers in \$25 Million-\$30 Million "Window"

Under rule 203A-1(b), certain investment advisers that have assets under management of not less than \$25 million but not more than \$30 million may (but are not required to) register with the Commission. Such an adviser that chooses not to register with the Commission should check item (c) of Part II. The option not to register is *not* available to an adviser that is required to be registered with the Commission regardless of the amount of its assets under management, *i.e.*, an adviser (i) to a registered investment company, (ii) that is not regulated (or required to be regulated) as an investment adviser in the State in which it maintains its principal office and place of business (*see* Instruction 2), or (iii) that is exempted by rule 203A-2 from the prohibition on registering with the Commission (NRSROs, pension consultants, and certain advisers controlling, controlled by, or under common control with SEC-registered advisers).

If item (c) of Part II is checked, registrant's investment adviser registration with the SEC will be withdrawn effective as of the later of (i) July 8, 1997 or (ii) the date registrant first files this Form or any amendment to this Form that indicates that registrant withdraws its registration.

Instruction 8. Determining Assets Under Management

Not all registrants are required to provide the amount of their assets under management. A registrant must complete the Assets Under Management Worksheet in Part III only if:

- item II(a)(i) is checked yes "(x)" and the amount of assets registrant has under management is the sole basis for registrant's eligibility for SEC registration (*i.e.*, registrant has not checked any of items II(a)(ii) through (viii)), or
- item II(c) is checked yes "(x)."

In determining the amount of assets registrant has under management, include the total value of "securities portfolios" (or portions thereof) for which registrant provides "continuous and regular supervisory or management services" as of the date of filing this Form.

(a) *Securities Portfolios.* An account is a securities portfolio if at least 50% of the total value of the account consists of securities. For purpose of this 50% test, registrant may treat cash and cash equivalents (*i.e.*, bank deposits, certificates of deposit, bankers acceptances, and similar bank instruments) as securities.

Registrants may include securities portfolios that are: (i) family or proprietary accounts of the registrant (unless registrant is a sole proprietor, in which case the personal assets of the sole proprietor must be excluded); (ii) accounts for which registrant receives no compensation for its services; and (iii) accounts of clients who are not U.S. residents.

(b) *Value of Portfolio.* Include the entire value of each securities portfolio (or portion thereof) for which registrant provides "continuous and regular supervisory or management services." If registrant provides continuous and regular supervisory or management services for only a portion of a securities portfolio, include as assets under management only the portion of the securities portfolio that receives such services. Exclude, for example, a portion of an account:

- (1) under management by another person; or
- (2) that consists of real estate or businesses the operations of which are "managed" on behalf of a client but not as an investment.

No deductions is required for securities purchased on margin.

(c) *Continuous and Regular Supervisory or Management Services.*

General Criteria. A registrant provides continuous and regular supervisory or management services with respect to a securities portfolio if the registrant either—

- (1) has discretionary authority over and provides ongoing supervisory or management services with respect to the account; or
- (2) does not have discretionary authority over the account, but has an 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, is responsible for arranging or effecting the purchase or sale.

Factors. Registrants should consider the following factors in evaluating whether continuous and regular supervisory or management services are being provided.

(1) *Terms of the advisory contract.* A provision in an advisory contract by which the registrant agrees to provide ongoing management services suggests that the account receives such services. Other provisions in the contract, or the actual management of the registrant, however, may rebut such a suggestion.

(2) *Form of compensation.* A form of compensation based on the average value of assets under management over a specified period of time would suggest that the registrant provides continuous and regular supervisory or management services. On the other hand, a form of compensation based upon time the registrant spends with a client during a client visit would suggest otherwise. A retainer based upon a percentage of assets covered by a financial plan would not suggest that the registrant provides continuous and regular supervisory or management services.

(3) *The management practice of the registrant.* The extent to which the registrant is actively managing assets or providing advice bears on whether the services are continuous and regular supervisory or management services. However, infrequent trades (e.g., based on a "buy and hold" strategy) should not alone form the basis for a determination that the services are not provided on a continuous and regular basis.

Examples. To assist registrants, the Commission is providing examples of accounts that may receive continuous and regular supervisory or management services, based upon the criteria and factors discussed above. These examples are not exclusive.

Accounts that may receive continuous and regular supervisory or management services:

- (1) Accounts for which the registrant allocates assets of a client among mutual funds (even if it does so without a grant of discretionary authority, but only if the general criteria for non-discretionary accounts is satisfied and the factors suggest that the account receives continuous and regular supervisory or management services); and
- (2) Accounts for which the registrant allocates assets among other managers—but *only* under a grant of discretionary authority by which it may hire and fire managers and reallocate assets among them.

Accounts that do not receive continuous and regular supervisory or management services:

- (1) Accounts for which the registrant provides market timing recommendations (to buy or sell) but has no ongoing management responsibilities;
- (2) Accounts for which the registrant provides only impersonal advice, e.g., market newsletters;
- (3) Accounts for which the registrant provides an initial asset allocation, without continuous and regular monitoring and reallocation; and
- (4) Accounts for which the registrant provides advice only on an intermittent or periodic basis, upon the request of the client, or in response to some market events, e.g., an account that is reviewed and adjusted on a quarterly basis.

(d) *Value of Assets Under Management.* Determine the total amount of assets under management based on the current market value of the assets as determined within 90 business days prior to the date of the filing this Form. Current market value should be determined using the same method as that used to determine the account value reported to clients or fees for investment advisory services.

(e) *Example.* To assist registrants, the Commission is providing an example of the method of determining whether a client account may be included as "assets under management."

Example:

A 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.)
\$10,000,000 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 the registrant has 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 8(a))

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 8(c))

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 assets under management.

Instruction 9. Reliance on Non-Discretionary Assets

If, but for the inclusion of client accounts that registrant manages on a non-discretionary basis, registrant would not have \$25 million of assets under management (and has no other basis of eligibility for Commission registration), registrant must attach to this Form ADV-T a typed statement describing the nature of the supervisory or management services provided to such non-discretionary accounts. For example, a registrant that has \$30 million of discretionary and \$5 million of non-discretionary assets under management would not be required to attach the statement. A registrant that has \$20 million of discretionary and \$5 million of non-discretionary assets under management would attach a statement, but the statement would only describe the nature of the supervisory or management services provided to the \$5 million of non-discretionary assets. A registrant that has \$20 million of discretionary and \$5 million of non-discretionary assets under management, but that is an adviser to a registered investment company (and therefore has an additional basis of eligibility for SEC registration) would not be required to attach the statement.

Repeal and New Rule, R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Broker dealer bond (SB-7)".

13:47A-11.11 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Investment advisor bond (SB-8)".

13:47A-11.12 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Issuer qualification application (SB-9)".

13:47A-11.13 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Request for withdrawal of broker-dealer registration (SB-10)".

13:47A-11.14 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Renewal application (R-1)".

13:47A-11.15 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Renewal application, investment advisor (R-1A)".

13:47A-11.16 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Renewal application, agent (R-2)".

13:47A-11.17 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Filing fee transmittal".

13:47A-11.18 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Application for New Jersey securities examination".

13:47A-11.19 (Reserved)

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Guide for preparation of registration statement".

13:47A-11.20 (Reserved)

New Rule, R.1970 d.85, effective July 13, 1970.

See: 2 N.J.R. 50(c), 2 N.J.R. 67(b).

Repealed by R.1997 d.451, effective October 20, 1997.

See: 29 N.J.R. 3119(a), 29 N.J.R. 4463(a).

Section was "Customer acknowledgement of unsolicited sale of stock".

SUBCHAPTER 12. EXEMPTIONS FOR SECURITIES TRANSACTIONS AND SECURITIES OFFERINGS; EMPLOYEE BENEFIT PLANS; ACCREDITED INVESTORS

13:47A-12.1 Exemptions for securities transactions and securities offerings

(a) For purposes of the Report Form required to be filed with Bureau of Securities under N.J.S.A. 49:3-50(b)(12) or 49:3-60(b), the issuer shall include only the names and addresses of New Jersey resident purchasers of the offering, along with the number and amount of the securities each purchased.

(b) Non-New Jersey resident purchasers will not be counted when determining whether there are 35 non-accredited purchasers of the offering for the N.J.S.A. 49:3-50(b)(12) exemption.

(c) Non-New Jersey resident offerees will not be counted when determining whether there are 10 offerees in an exempt offering under N.J.S.A. 49:3-50(b)(9).

13:47A-12.2 Employee benefit plans

(a) N.J.S.A. 49:3-50(a)(11) provides an exemption from registration for, "[a]ny investment contract issued in connection with an employees' or professional stock purchase, savings, pension, profit-sharing, retirement or similar benefit plan if the bureau chief is notified in writing 30 days before the inception of the plan. . . ." N.J.S.A. 49:3-50(a)(11) requires a 30-day notification and exempts the agreement between the employer and employee insofar as it may be deemed to be an investment contract. With respect to employee benefit plans which are qualified under Section 401 of the Internal Revenue Code, subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, or administered by a national or state bank acting in a fiduciary capacity, N.J.S.A. 49:3-50(a)(11) shall be construed to provide a transactional exemption for all securities underlying the investment contract.

(b) Interests in the plan or securities underlying the investment contract in employee benefit plans which are exempt from Federal securities registration pursuant to SEC Rule 701, promulgated under the Securities Act of 1933, shall also be exempt from registration in New Jersey if offered or sold pursuant to N.J.S.A. 49:3-50(a)(11).

(c) The 30-day notification requirement of N.J.S.A. 49:3-50(a)(11) may be fulfilled by filing a letter with the Bureau of Securities setting forth pertinent information, which shall include the name and address of the issuer, the name and address of participating employers and the approximate number of New Jersey employees eligible to participate in the plan. The letter filing will be deemed to constitute full compliance with the notice requirement of

N.J.S.A. 49:3-50(a)(11). The Bureau Chief may request additional information on a case-by-case basis.

(d) If a plan otherwise exempt under this section contemplates distribution in kind of restricted stock to plan members upon withdrawal of the members from the plan, resale of the underlying securities by the members may require registration of the securities under Federal law. If Federal law requires registration of the securities being resold, State registration may be required, unless the security or transaction is otherwise exempt from State registration.

(e) The definition of "agent" in N.J.S.A. 49:3-49(b) specifically excludes an individual who represents an issuer in effecting transactions in a security exempted by N.J.S.A. 49:3-50(a)(11); therefore, no agent registration is required for such an individual to effect transactions with respect to the employee benefit plans or the securities underlying the employee benefit plans described in (a) and (b) above.

13:47A-12.3 Accredited investors

Pursuant to the last paragraph of N.J.S.A. 49:3-49(p), in addition to the persons described in N.J.S.A. 49:3-49(p)(1) through (7), any person who is an "accredited investor" within the meaning of Securities Act of 1933, section 2(15) and SEC Rules 215 and 501, promulgated by the Securities and Exchange Commission, effective as of (the effective date of this rule) or as thereafter amended or superseded, shall be deemed an "accredited investor" within the meaning of N.J.S.A. 49:3-49(p).

SUBCHAPTER 13. GENERAL RULES OF PRACTICE

13:47A-13.1 Scope of Rules of Practice

These Rules of Practice are generally applicable to administrative proceedings before the Bureau under the Uniform Securities Law (1967), N.J.S.A. 49:3-47 et seq., as amended, prior to a matter having been determined to be a contested case pursuant to N.J.A.C. 1:1-3.1, and transmitted by the Bureau to the Office of Administrative Law pursuant to N.J.A.C. 1:1-3.2. In connection with such contested cases, reference should be made to any procedural requirements that may be contained in the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq., or the regulations and forms adopted thereunder, which requirements are controlling. These Rules of Practice do not apply to routine filings to perfect exemptions, register broker-dealers, agents, and investment advisors, register securities, or seek no-action or interpretive opinions from the Bureau. Nor do these Rules of Practice apply to private investigations conducted by the Bureau pursuant to N.J.S.A. 49:3-68, except where specifically made applicable by N.J.A.C. 13:47A-14, Rules of Practice Relating to Investigations.

13:47A-13.2 Bureau address and business hours

The office of the Bureau, at 153 Halsey Street, Newark, New Jersey 07102; mailing address, P.O. Box 47029, Newark, New Jersey 07101, is open each day, except Saturdays, Sundays and legal holidays, from 9:00 A.M. to 5:00 P.M., Eastern Standard Time or Eastern Daylight Time, whichever is currently in effect in New Jersey. Legal holidays consist of any day appointed as a holiday or day off in New Jersey by the Governor or Legislature of New Jersey.

13:47A-13.3 Appearance and practice before the Bureau by non-lawyers

Except as required by the New Jersey Court Rules, an individual may appear in his or her own behalf and, where authorized by law and with the consent of the Attorney General, an officer or employee of a department, agency or political subdivision of the State may appear on behalf of the department, agency or political subdivision of the State. A business entity other than a sole proprietor must be represented by an attorney. No representation of a third party before the Bureau shall be undertaken by any suspended or disbarred attorney.

13:47A-13.4 Appearance and practice before the Bureau; by lawyers

A person may be represented in any proceeding by an attorney at law admitted to practice before the Supreme Court of the State of New Jersey or by an attorney in good standing in any other jurisdiction within the United States. The Bureau Chief may prohibit multiple representations by counsel where the Bureau Chief determines, in the reasonable exercise of his or her discretion, that such representation may result in a conflict of interest or otherwise threaten the integrity of an investigation.

13:47A-13.5 (Reserved)

13:47A-13.6 Notice of appearance; designation for service; power of attorney

(a) An applicant or registrant appearing on his or her own behalf before the Bureau shall file with the Bureau or otherwise state on the record an address at which any notice or other written communication required to be served upon or furnished to the applicant or registrant may be sent, and a telephone number at which the applicant or registrant can be reached during the business day. If the individual's address or telephone number changes before the conclusion of the matter in which the individual appeared, the individual shall notify the Bureau in writing no later than 10 days following the change.