

**SUBCHAPTER 11. APPEALS TO THE CONTROL COMMISSION**

- 13:47-11.1 Time
- 13:47-11.2 Notice of appeal; contents
- 13:47-11.3 Forwarding of appeal
- 13:47-11.4 Statement of appeal; filing
- 13:47-11.5 Statement of appeal; contents
- 13:47-11.6 Statement of appeal; annexations
- 13:47-11.7 Counterstatement of appeal; contents
- 13:47-11.8 Counterstatement of appeal; annexations
- 13:47-11.9 Filing with Control Commission

**SUBCHAPTER 12. APPEALS: HEARINGS AND DISPOSITION**

- 13:47-12.1 Date and place
- 13:47-12.2 through 13:47-12.4 (Reserved)
- 13:47-12.5 Stenographic record
- 13:47-12.6 Adjournment
- 13:47-12.7 Quorum
- 13:47-12.8 Findings

**SUBCHAPTER 13. RAFFLES AND BINGO EQUIPMENT PROVIDERS; INSTANT RAFFLE EQUIPMENT PROVIDERS; ARMCHAIR RACE AND CASINO NIGHT EQUIPMENT AND PERSONNEL PROVIDERS; FEES; NOTIFICATIONS; QUALIFICATIONS**

- 13:47-13.1 Application
- 13:47-13.2 Agent for service of process
- 13:47-13.3 Approval
- 13:47-13.4 Application hearing
- 13:47-13.5 Procedures
- 13:47-13.6 Approval; time limitations; renewal
- 13:47-13.7 Certification
- 13:47-13.8 Providing armchair race, bingo, casino night or raffle equipment and personnel; restriction
- 13:47-13.9 Reporting requirements

**SUBCHAPTER 14. RENTAL OF PREMISES FOR BINGO**

- 13:47-14.1 Definitions
- 13:47-14.2 Applications and licensing
- 13:47-14.3 Regulations concerning rentals
- 13:47-14.4 Premises located in senior citizen development; exemption from fees and reports
- 13:47-14.5 Senior citizen rentor; exemption

**SUBCHAPTER 15. GENERAL PROVISIONS**

- 13:47-15.1 Forms
- 13:47-15.2 Seal
- 13:47-15.3 (Reserved)

**SUBCHAPTER 16. SCHEDULES**

- 13:47-16.1 Rates for equipment
- 13:47-16.2 Rates for services
- 13:47-16.3 through 13:47-16.27 (Reserved)

**SUBCHAPTER 17. (RESERVED)**

**SUBCHAPTER 18. CONDUCT OF ARMCHAIR RACES**

- 13:47-18.1 Purpose and scope
- 13:47-18.2 Definitions
- 13:47-18.3 Armchair race; authorization; license required
- 13:47-18.4 Personnel; compensation; qualifications
- 13:47-18.5 Restrictions; equipment; wagering; prizes
- 13:47-18.6 Display of notices
- 13:47-18.7 Imitation money; sales; restrictions; amounts
- 13:47-18.8 Admission fee
- 13:47-18.9 Previously filmed horse race container seal
- 13:47-18.10 Previously filmed horse races; time limits

- 13:47-18.11 Qualifications of equipment provider
- 13:47-18.12 Equipment; method of play
- 13:47-18.13 Armchair race; method of operation; restriction
- 13:47-18.14 Armchair race; designated member in charge of the conduct of the event
- 13:47-18.15 Armchair race; designated member in charge of net proceeds
- 13:47-18.16 Armchair race banker
- 13:47-18.17 Armchair race cashier
- 13:47-18.18 Authorized wagering
- 13:47-18.19 Distribution of winnings
- 13:47-18.20 Prizes

**SUBCHAPTER 19. PERSONNEL; ARMCHAIR RACES; CASINO NIGHTS**

- 13:47-19.1 Application procedure
- 13:47-19.2 Agent for service of process
- 13:47-19.3 Authorized events; armchair races and casino nights
- 13:47-19.4 License approval and renewal

**SUBCHAPTER 20. CONDUCT OF CASINO NIGHTS**

- 13:47-20.1 Purpose and scope
- 13:47-20.2 Definitions
- 13:47-20.3 Casino night; authorization; license required
- 13:47-20.4 Casino night; games authorized; license required
- 13:47-20.5 Personnel; qualifications; compensation
- 13:47-20.6 Casino night; designated member in charge of the conduct of the event
- 13:47-20.7 Casino night; designated member in charge of net proceeds
- 13:47-20.8 Casino night banker
- 13:47-20.9 Casino night class "A" and class "B" operators
- 13:47-20.10 Restrictions; equipment; wagering; prizes
- 13:47-20.11 Display of license; other notice
- 13:47-20.12 Imitation money sales; restrictions; amounts
- 13:47-20.13 Admission fee
- 13:47-20.14 Qualifications of equipment provider
- 13:47-20.15 Equipment
- 13:47-20.16 Prizes; limits; restrictions; other games
- 13:47-20.17 Method of play; authorized wagering
- 13:47-20.18 Method for opening card game tables
- 13:47-20.19 Cards; shuffling; cutting; dealing
- 13:47-20.20 Rules of the game of baccarat
- 13:47-20.21 Rules of the game of beat the dealer
- 13:47-20.22 Rules of the game of blackjack
- 13:47-20.23 Rules of the game of caribbean stud poker
- 13:47-20.24 Rules of the game of chuck-a-luck
- 13:47-20.25 Rules of the game of craps
- 13:47-20.26 Rules of the game of joker seven
- 13:47-20.27 Rules of the game of let it ride
- 13:47-20.28 Rules of the game of mini-baccarat
- 13:47-20.29 Rules of the game of money wheel
- 13:47-20.30 Rules of the game of multi-action blackjack
- 13:47-20.31 Rules of the game of red dog
- 13:37-20.32 Rules of the game of roulette
- 13:47-20.33 Rules of the game of under/over

**SUBCHAPTER 1. DEFINITIONS**

**13:47-1.1 Words and phrases defined**

The following words and terms, when used in this chapter, shall have the following meanings unless the context clearly indicates otherwise:

"Authorized purpose" means an educational, charitable, patriotic, religious or public-spirited purpose, which terms

are defined to be the purpose of benefiting an indefinite number of persons either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life or by erecting or maintaining public buildings or works, or otherwise lessening the burden of government or, in the case of a senior citizen association or club, the support of such organization. Such terms do not include the erection, acquisition, improvement, maintenance or repair of property, real, personal or mixed, unless such property is and shall be used exclusively for one or more of the purposes hereinabove stated.

“Authorized use” means the use of funds for an authorized purpose.

“Balanced” means the wheel is so installed as to give each section or subsection on the wheel an equal opportunity to win.

“Big six wheel” means a wheel having a 60-inch diameter, manufactured to have 60 sections of equal size on the face of the wheel. Each section of the wheel contains three dice with one side of each of the three dice bearing one of the numbers 1 through 6. The wheel has a laydown containing the numbers 1 through 6.

“Bingo” means a specific kind of game of chance played for prizes with cards bearing numbers or other designations five or more in one line, the holder covering numbers, as objects, similarly numbered, are drawn from a receptacle and the game being won by the person who first covers a previously designated arrangement of numbers on such card, by selling tickets or rights to participate in such games.

“Bingo board” means a board containing more than one bingo card.

“Bingo card” means a card containing five lines of numbers or other designations, five or more in one line, with each line being identified by a letter printed at the top of the line in the following order B, I, N, G, O.

“Bingo equipment” means the receptacle and numbered objects to be drawn from it, the master board upon which such objects are placed as drawn, the cards or sheets bearing numbers or other designations to be covered and the objects used to cover them, the boards or signs, however operated, used to announce or display the numbers or designations as they are drawn, public address systems, and all other articles essential to the operation, conduct and playing of bingo.

“Bingo equipment provider” means any person licensed by the Control Commission to provide equipment for use in, or in connection with, the holding, operating or conducting of bingo games.

“Bingo occasion” means a single gathering or session at which a series of successive bingo games is played not to exceed 35 in number.

“Calendar raffle” means an off-premises draw raffle in which calendars bearing non-repeating consecutive numbers are sold. A specific cash or merchandise prize is designated for each date on the calendar upon which a prize(s) is to be awarded. The winners are determined by drawing from a container, objects bearing numbers matching the non-repeating numbers on all calendars sold.

“Consolation prize” means 25 percent of the gross receipts derived from the sale of cards to participate in a Progressive Jackpot Bingo Game on each occasion.

“Control Commission” means the Legalized Games of Chance Control Commission.

“Deal” means a package sealed by the manufacturer consisting of one game of instant raffle tickets with the same serial number.

“Distributor” means any person who sells, offers to sell or otherwise provides to a registered organization, any instant raffle ticket or any equipment or device to be used in, or in connection with, an instant raffle game.

“Draw raffle” means a raffle in which the winners are determined by drawing from a container having therein counterparts of all tickets sold.

“Duck race raffle” means a variation of an off-premises draw raffle wherein a player is sold a ticket, share or right to participate. Game pieces representing all tickets, shares or rights to participate are released into a running waterway which has been barricaded in an acceptable form to create a gate which will permit the passage of only one game piece at a time. The winner is the holder of the ticket, share or right to participate on which is printed the number that corresponds with the number on the game piece that passes through the gate in the predetermined sequence required to win a particular prize.

“50/50 bingo game” means a bingo game played on non-reusable cards that are permanently marked wherein the prizes awarded are 50 percent of the gross receipts derived from the sale of cards for participation in the game.

“50/50 bingo game prize” means 50 percent of the gross receipts from the sale of all cards to participate in the game.

“Flare” means the information sheet provided by the manufacturer which describes a particular instant raffle game.

“Form number” means a unique number used by the manufacturer to identify the type of game, price to play and the prize structure.

“Golf Hole-in-One Contest” means a golf-like game categorized as a non-draw raffle in which a participant pays a fee for the right to drive a golf ball from a tee into a golf hole in an area known as or similar to a “green” on a golf course by striking it one time. The grand prize winner(s) is the player(s) whose ball lands in the grand prize hole in one stroke in the final phase of play. These contests may be conducted as multiple day events having qualifying phases where participants qualify for the final phase. Participants may also qualify to win ancillary prizes for other accomplishments.

“Goods, wares and merchandise” means prizes, equipment as defined in this section, chairs and tables, and articles of a minor nature such as pencils, crayons, tickets, envelopes, paper clips and coupons necessary to the conduct of games of chance.

“Horse race wheel” means a wheel having a 60-inch diameter, manufactured to have on its face 10 sections each of which contain six subsections which subsections are located on the outer rim of the wheel. Each section bears a number from 1 through 10 together with a picture of a horse. Each of the six subsections located along the outer rim of the wheel and contained in each of the 10 sections determines the odds to be paid to a winner and shows the following payoff odds: 7 to 1, 6 to 1, 5 to 1 and 4 to 1 and two of the six subsections show 3 to 1 payoff odds. The wheel has a laydown with the numbers 1 through 10 which corresponds with the numbers displayed on the pictorial of the horse in each of the 10 sections on the face of the wheel.

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. A fully executed page one of Form U-4, Uniform Application for Securities Industry Registration or Transfer, will satisfy this requirement;

2. One applicant noncriminal fingerprint 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.

(c) Agents affiliated in a securities related position with more than one employer (for example, with broker-dealers or investment advisors) may be registered in the State of New Jersey provided a letter is submitted with the agent's application on each affiliated firm's letterhead stating that:

1. The employer is aware of the agent's multiple affiliations;

2. The employer accepts the agent's multiple affiliations; and

3. The employer accepts full responsibility for the agent's securities related activities.

(d) Agents whose multiple affiliations are with firms that have an ownership interest of one in the other are not required to submit the letters required by (c) above, provided that the relationships between the firms in question are disclosed on the Form BD.

(e) The Bureau may require an agent to enter into an agreement requiring heightened supervision and other restrictive conditions as a condition of granting that agent's application for registration.

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.

Amended by R.2003 d.154, effective April 7, 2003.

See: 34 N.J.R. 3691(a), 35 N.J.R. 1563(b).

In (a), rewrote 1 and 2; added (c) through (e).

### 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 23 and the Disclosure Reporting Page of the Form U-4. The amendment(s) must be filed within 20 days of the occurrence identified therein. Whenever an agent commences employment with a broker-dealer or issuer, the agent must file the amendment within five days of the commencement of employment. 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 shall file with the CRD or Bureau, as appropriate, the Form U-5 Uniform Termination Notice for Securities Industries Registration within 30 days of the termination. For agents of non-NASD member broker-dealers, the Form U-5, Uniform Termination Notice for Securities Industries Registration, shall be filed directly 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 section.

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.2003 d.154, effective April 7, 2003.

See: 34 N.J.R. 3691(a), 35 N.J.R. 1563(b).

In (a), substituted "23" for "22" following "Item", substituted "identified" for "named" following "20 days of the occurrence", deleted references to termination and added "of employment" in the second sentence; rewrote (b).

### 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 exempted or excluded from agent registration pursuant to (b) below. 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); all of the transactional exemptions under N.J.S.A. 49:3-50(b); effecting transactions with existing employees, partners, or directors of the issuer, if no commission or other remuneration is paid or given directly or indirectly for soliciting any person in this State; or for an individual representing a broker-dealer in effecting transactions in this State limited to those transactions described in paragraph (2) of subsection (h) of section 15 of the "Securities Exchange Act of 1934," 15 U.S.C. § 78o(h)2; and such other persons not otherwise within the intent of this subsection (b), as the bureau chief may by rule or order designate.

(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).

Amended by R.2003 d.154, effective April 7, 2003.

See: 34 N.J.R. 3691(a), 35 N.J.R. 1563(b).

In (a), substituted "pursuant to (b) below" for "is available under the Act" in the first sentence; rewrote (b).

### 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

### 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) Agents affiliated in a securities related position with more than one employer (for example, with broker-dealers or investment advisors) may be registered in the State of New Jersey, provided a letter is submitted with the agent's application on each affiliated firm's letterhead stating that:

1. The employer is aware of the agent's multiple affiliations;
2. The employer accepts the agent's multiple affiliations; and
3. The employer accepts full responsibility for the agent's securities related activities.

(c) Individuals whose multiple affiliations are with firms that have an ownership interest of one in the other are not required to submit the letters required by (b) above provided that the relationships between the firms in question are disclosed on the Form BD

(d) The Bureau may require an agent to enter into an agreement requiring heightened supervision and other restrictive conditions as a condition of granting that agent's application for registration.

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

Amended by R.2003 d.154, effective April 7, 2003.  
See: 34 N.J.R. 3691(a), 35 N.J.R. 1563(b).

Added new (b) through (d) and recodified former (b) as (e).

### 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.

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, other than the agent of an issuer registered pursuant to N.J.A.C. 13:47A-3.3, 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.

## 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