

**CHAPTER 604. INTERPRETATIVE OPINIONS OF
COMMISSION—STATEMENT OF POLICY**

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§ 604.010. Interpretative opinions—statement of policy.

Each request for an interpretative opinion of the Commission shall be made in writing and shall set forth:

- (1) The particular statutory provision for which an interpretation is requested.
- (2) The questions presented.
- (3) The relevant statutory or decisional authority relied upon.
- (4) The names of persons and entities concerning whom an interpretative opinion is requested.
- (5) All relevant facts and circumstances pertinent to the request.

Source

The provisions of this § 604.010 adopted April 30, 1974, effective May 1, 1974, 4 Pa.B. 916.

§ 604.011. Filings of copies—by facsimile or otherwise—of submittals, pleadings and other nonoriginal documents—statement of policy.

(a) For purposes of this section, the following words and terms have the following meanings, unless the context clearly indicates otherwise:

Nonoriginal document—A copy of an original document.

Original document—An original submittal, pleading or other document, signed in ink by the party in interest or by its attorney.

Pleading—An application, complaint, petition, answer, protest, reply or other similar document filed in an adjudicatory proceeding.

Submittal—An application, amendment, exhibit or other similar document filed in an ex parte or other nonadversary proceeding.

(b) A document filed with the Commission, whether as an original document or as a nonoriginal document, is subject to section 407(a) of the act (70 P. S. § 1-407(a)).

(c) A facsimile transmission of an original document is a nonoriginal document.

(d) The filing of a facsimile transmission of an original document or other nonoriginal document which is subject to 1 Pa. Code § 33.11 (relating to execution) without the same day filing of the original document constitutes a deficient filing which does not satisfy the act (70 P. S. §§ 1-101—1-704) or the Takeover Disclosure Law (70 P. S. §§ 71—85) or regulations promulgated thereunder, or applicable rules contained in 1 Pa. Code Part II (relating to general rules of administrative practice and procedure), including those relating to the time fixed or the time period prescribed for the filing.

(e) Only the filing of the original document with the Commission shall satisfy the requirements in subsection (d) and the filing of a nonoriginal document does not extend the time fixed nor the time period prescribed for the filing of the original document.

(f) Subsections (d) and (e) do not apply to documents filed with the NASAA/NASD Central Registration Depository under § 603.011(f) (relating to filing requirements).

Authority

The provisions of this § 604.011 issued under section 604 of the Pennsylvania Securities Act of 1972 (70 P. S. § 1-604).

Source

The provisions of this § 604.011 adopted March 16, 1990, effective March 17, 1990, 20 Pa.B. 1517.

§ 604.012. Nonresponse or affirmative rejection of offers made under section 504(d) or (e) of the act and § 504.060 (relating to rescission offers)—statement of policy.

(a) Section 504(d) and (e) of the act (70 P. S. § 1-504(d) and (e)) requires that an offer made under those subsections remain open for acceptance for a period of not less than 30 days from receipt of the offer and § 504.060 (relating to rescission offers) sets forth the minimum amount of information to be contained in the offer.

(b) A nonresponse to an offer made under section 504(d) or (e) of the act and § 504.060 within 30 days of receipt thereof or an affirmative rejection of the offer within 30 days of receipt thereof terminates the offeree's right to remedy under the act.

Authority

The provisions of this § 604.012 issued under section 604 of the Pennsylvania Securities Act of 1972 (70 P. S. § 1-604).

Source

The provisions of this § 604.012 adopted September 21, 1990, effective September 22, 1990, 20 Pa.B. 4876.

§ 604.013. [Reserved].**Source**

The provisions of this § 604.013 adopted February 8, 1991, effective February 9, 1991, 21 Pa.B. 519; amended December 8, 2006, effective December 9, 2006, 36 Pa.B. 7456. Immediately preceding text appears at serial pages (246113) to (246114).

§ 604.014. [Reserved].**Source**

The provisions of this § 604.014 adopted February 8, 1991, effective February 9, 1991, 21 Pa.B. 519; amended December 8, 2006, effective December 9, 2006, 36 Pa.B. 7456. Immediately preceding text appears at serial pages (246114) to (246115).

§ 604.015. [Reserved].**Source**

The provisions of this § 604.015 adopted February 8, 1991, effective February 9, 1991, 21 Pa.B. 519; amended December 8, 2006, effective December 9, 2006, 36 Pa.B. 7456. Immediately preceding text appears at serial page (246115).

§ 604.016. Guidelines for waivers of Uniform Securities Agent State Law Examination (Series 63), Uniform Investment Adviser Law Examination (Series 65) and General Securities Representative Non-Member Examination (Series 2)—statement of policy.

(a) Under § 606.041(b)(2) (relating to delegation and substitution), the Commission has delegated to the Director of the Division of Licensing the authority to waive the requirement of §§ 303.031 and 303.032 (relating to examination requirements for agents; and qualification of and examination requirements for investment advisers and investment adviser representatives) to take and pass the Series 63, Series 65 and Series 2 examinations administered by the National Association of Securities Dealers (collectively, the “examination”) or successor examinations.

(b) Without otherwise restricting the discretionary authority granted to Commission staff persons by § 606.041, the staff persons will consider the factors listed in this subsection in determining whether a waiver from the examination requirements of § 303.031 or § 303.032 would be granted. These factors are set

forth for illustrative purposes only and do not constitute the entire range of considerations that may form the basis for granting or denying a waiver request.

(1) Whether the applicant has disciplinary history for which staff persons would place the applicant under the Commission's Special Investment Adviser Representative or Agent Review Program.

(2) Whether the applicant has certified to Commission staff persons that the applicant has reviewed the act and this title.

(3) Whether the applicant has substantial long-term and continuous experience as a principal, agent or employe, other than in a clerical capacity, of a broker-dealer or investment adviser. Staff persons also will consider whether the applicant has similar experience in a responsible position, other than in a clerical capacity, in the securities, banking, finance or other related business.

(4) Whether the applicant has some continuous experience in a responsible position, other than in a clerical capacity, in the securities, banking, finance or other related business and also possesses educational credentials or professional designations such as one of the following:

(i) An advanced degree obtained through graduation from a formal degree program of an accredited educational institution with a concentration in economics, finance, mathematics, business, business administration or similar subjects.

(ii) A professional designation, such as Chartered Financial Analyst (CFA), Chartered Investment Counselor (CIC), Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC) or Masters of Science in Financial Services (MSFS).

(iii) A license as a certified public accountant and is in good standing with the relevant licensing authority.

(5) Whether the applicant is admitted to the bar of any state to practice law and is a member of the bar in good standing.

(6) Whether the applicant previously has passed the examination and has remained continuously employed in the securities industry or possesses some employment experience in the securities industry and has not had a significant lapse of this employment as of the date of filing of the application for registration with the Commission.

Authority

The provisions of this § 604.016 amended under sections 203(d), (o) and (p), 205, 206, 301, 303, 504, 603(a) and 609 of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-203(d), (o) and (p), 1-205, 1-206, 1-301, 1-303, 1-504, 1-603(a) and 1-609); and the Takeover Disclosure Law (70 P. S. § 74).

Source

The provisions of this § 604.016 adopted January 17, 1992, effective January 18, 1992, 22 Pa.B. 301; amended December 8, 2006, effective December 9, 2006, 36 Pa.B. 7456. Immediately preceding text appears at serial pages (246115) to (246116).

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§ 604.017. Guidelines concerning the continuance of hearings by hearing officers—statement of policy.

(a) It is the policy of the Commission to afford persons charged with violating the Pennsylvania Securities Act of 1972 with a just and speedy hearing as well as to minimize inconvenience and expense to parties and witnesses. The Commission's hearing officers are to utilize the following guidelines concerning the continuance of hearings. In every instance, however, the granting or denial of a motion for continuance is a matter for the exercise of sound discretion by the hearing officer. In the exercise of sound discretion, the hearing officer may make any decision consistent with the policy of this section or as otherwise required by law.

(b) Except as provided for in subsection (c), a motion for continuance is to be made in writing and filed with the Secretary of the Commission and copies provided to the hearing officer and served on all parties or their attorneys, including the staff attorney in charge of the case. The signature of a party or of an attorney constitutes a certification of the accuracy of the statements made in, and in connection with, the motion.

(c) After the hearing has begun, a motion for continuance may be orally presented unless the hearing officer requires that the motion be reduced to writing and filed separately.

(d) The filing of a motion for continuance, without an order granting the motion, does not act to delay the start of the hearing, and all parties shall be prepared to proceed as scheduled in the event the motion is denied.

(e) A motion for continuance is to be filed as far in advance of the hearing as practicable. If it is filed less than 10 days in advance, the motion may be denied unless it is shown that one of the following applies:

(1) The facts on which the motion is based occurred within the immediately preceding 10-day period.

(2) Although the facts occurred prior to that 10-day period they did not become known to, and by the exercise of reasonable diligence could not have been discovered by, the moving party more than 10 days before the hearing date.

(f) A motion for continuance of a hearing may be granted by the hearing officer for one or more of the following reasons:

(1) Agreement of all parties or their attorneys.

(2) Illness or injury of counsel of record or a party. If requested by the hearing officer a certificate of a physician shall be furnished, stating that the illness or injury is of sufficient severity and will probably be of a duration that prevents the ill or injured person from participating in the hearing as scheduled.

(3) Engagement of counsel in a court of record or attachment of counsel by the court, in which event the motion for continuance is to be filed with the Secretary of the Commission and copies provided to the hearing officer and

served on all parties or their attorneys, including the staff attorney in charge of the case, as promptly as possible before the date and time the hearing is scheduled to commence. The motion shall state the name and location of the court in which counsel is engaged or attached, the name of the judges before whom the matter is pending, the caption of the matter, the date upon which the matter is expected to be concluded and the statement by counsel that no partner, associate or co-counsel is sufficiently prepared to be able effectively to represent the party at the hearing.

(4) Absence of a material witness whose testimony is essential to the matter pending, if the motion states that:

(i) The reason for the absence of the witness.

(ii) The facts to which the witness would testify if present or if the witness's deposition were to be taken.

(iii) The grounds for believing that the absent witness would so testify at the hearing or deposition.

(iv) The efforts made to procure the attendance or deposition of the absent witness.

(v) The reasons for believing that the witness will attend the hearing at a subsequent date or that the witness's deposition can and will be obtained.

(vi) The reasons for believing that the testimony of the witness is both material and essential to the pending matter.

(g) If the witness could have been subpoenaed or if the adverse party agrees to the testimony that the witness would have given, the motion described in subsection (f) may be refused.

(h) In the absence of a material witness whose testimony is essential to the pending matter, the hearing officer, upon motion or otherwise, may recess the hearing after all other witnesses have testified and continue the hearing to a subsequent date, subject to the time limitations in subsection (k) to allow for the obtaining of the deposition or the attendance of the witness.

(i) A hearing officer may deny a continuance motion based upon recent change of counsel or recent initial retaining of counsel where a party has been given at least 30 days notice of the date, time and place of hearing.

(j) Except for cause shown in special cases, no reason enumerated in subsection (f) for a continuance of a hearing other than continuances granted on the basis of agreement of all parties or their attorneys, is to be of effect beyond one application made in behalf of one party or group of parties having similar interests.

(k) A continuance is to be a date and time certain, rarely for more than 60 days, unless the circumstances in the matter make it impractical to so specify.

(l) The hearing officer may not refer appeals of rulings on motions for continuances to the Commission except in extraordinary circumstances where a prompt decision by the Commission is necessary to prevent detriment to the public interest.

Source

The provisions of this § 604.017 adopted November 13, 1992, effective November 14, 1992, 22 Pa.B. 5521.

§ 604.018. Imposition of administrative assessments under section 602.1(c)—statement of policy.

(a) Section 602.1(c) of the act (70 P. S. § 1-602.1(c)) authorizes the Commission, after giving notice and opportunity for a hearing, to impose administrative assessments against a broker-dealer, agent, investment adviser or associated person registered under section 301 of the act (70 P. S. § 1-301) or an affiliate of the broker-dealer or investment adviser if the Commission finds that the person either willfully has violated the act or a rule or order of the Commission under the act or has engaged in dishonest or unethical practices in the securities business or has taken unfair advantage of a customer.

(b) Section 602.1(c)(2) of the act requires the Commission to consider certain factors in making a determination to impose an administrative assessment, including factors the Commission finds appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the act.

(c) Under section 21B of the Securities Exchange Act of 1934 (15 U.S.C.A. § 78u-1), the United States Securities and Exchange Commission (SEC) may impose civil administrative penalties for violations of the Federal securities laws.

(d) Section 6 of the Securities Exchange Act of 1934 (15 U.S.C.A. § 78f) forbids the SEC to register an exchange as a national securities exchange unless the rules of the exchange provide that its members and associated persons are subject to certain disciplinary rules of the exchange, including imposition of fines.

(e) Section 15A of the Securities Exchange Act of 1934 (15 U.S.C.A. § 78o-3) forbids the SEC to register an association of brokers and dealers as a national securities association unless the rules of the association provide that its members and associated persons are subject to certain disciplinary rules of the association, including imposition of fines.

(f) Therefore, the general policy of the Commission will be not to adopt an order under section 602.1(c) of the act to impose an administrative assessment on a person who, for the same conduct, already has been assessed a civil administrative penalty by the SEC under section 21B of the Securities Exchange Act of 1934 or has been fined by a national securities exchange or a national securities association registered with the SEC under the Securities Exchange Act of 1934 (15 U.S.C.A. §§ 78a—78mm).

(g) This section does not preclude the Commission from issuing an order accepting an offer of settlement submitted by a party to an administrative pro-

ceeding, the terms of which provide for payment to the Commission of a sum of money designated as an administrative assessment under section 602.1(c) of the act.

Source

The provisions of this § 604.018 adopted June 11, 1993, effective June 12, 1993, 23 Pa.B. 2743.

§ 604.019. Requests for oral argument—statement of policy.

(a) *Criteria.* While the following outlines general criteria to be applied to requests for oral argument filed with the Commission under 1 Pa. Code § 35.214 (relating to oral argument on exceptions), it is not to be construed as limiting any commissioner's discretion in voting whether to grant a request for oral argument:

(1) The Commission usually will find oral argument is unnecessary or inappropriate when:

- (i) The request has not been filed timely.
- (ii) The request is frivolous.
- (iii) The request does not set forth the issue with clarity and specificity.
- (iv) The issue is tightly constrained, not novel, and the briefs adequately cover the arguments.
- (v) The issue in controversy clearly has been decided by the courts.
- (vi) The facts and legal arguments have been presented adequately in the record and accompanying briefs and oral argument would not be of significant assistance to the Commission in the decisional process.

(2) A commissioner usually will vote for granting a request for oral argument when:

- (i) The request presents a substantial or novel, or both, legal issue.
- (ii) The resolution of the issue presented will be of institutional or precedential value.
- (iii) The Commission has asked counsel to clarify an important legal, factual or procedural point. In lieu of, or in combination with, the granting of a request for oral argument, the Commission may request the participants to address these points in writing.
- (iv) A court decision, legislation, regulation or an event subsequent to the filing of the last brief may bear significantly upon the matter. In lieu of, or in combination with, the granting of a request for oral argument, the Commission may request the participants to address these issues in writing.
- (v) An important public interest may be affected.

(b) *Timing.* The Commission generally will respond to a request for oral argument after the following conditions have been met:

- (1) The Commission has reviewed the record, the recommended decision and the post-hearing pleadings.
- (2) Each commissioner has communicated the commissioner's views on the request for oral argument to the other commissioners.

(c) *Notice to parties.* Upon receipt of a filing of a request for oral argument:

(1) The Secretary to the Commission will issue a letter to the party filing the request acknowledging receipt of the request and advising that the Commission will consider the request after it has reviewed the record, the recommended decision and the post-hearing pleadings.

(2) The letter issued by the Secretary to the Commission should not be construed to constitute or serve as a waiver of possible deficiencies in the request, including, but not limited to, time periods for filing, to the extent that the deficiencies, if any, may be applicable.

(d) *Consideration by the Commission.*

(1) The Commission will consider a request for oral argument at a Commission meeting.

(2) As with other decisions made by the Commission, an affirmative vote of a majority of the commissioners participating in the consideration of a request for oral argument is necessary for the Commission to act favorably upon the request.

Source

The provisions of this § 604.019 adopted August 4, 1995, effective August 5, 1995, 25 Pa.B. 3119.

§ 604.020. Broker-dealers, investment advisers, broker-dealer agents and investment adviser representatives using the Internet for general dissemination of information on products and services—statement of policy.

(a) Section 301(a) of the act (70 P.S. § 1-301(a)) provides that “[i]t is unlawful for any person to transact business in this State as a broker-dealer or agent unless he is registered under this act.”

(b) Section 301(c) of the act provides that “[i]t is unlawful for any person to transact business in this State as an investment adviser unless the person is so registered or registered as a broker-dealer under this act or unless the person is exempted . . . ” Section 301(c) further provides that: [i]t is unlawful for any person to transact business in this State as an investment adviser representative unless the person is so registered or exempted from registration . . . ”

(c) The Commission acknowledges that the Internet, the World Wide Web and similar proprietary or common carrier electronic systems (collectively, the “Internet”) have facilitated greatly the ability of broker-dealers, investment advisers, broker-dealer agents and associated persons of investment advisers to advertise and otherwise disseminate information on products and services to prospective customers and clients.

(d) The Commission also acknowledges that certain communications made on the Internet are directed generally to anyone having access to the Internet and may be transmitted through postings on Bulletin Boards, displays on “Home Pages” or similar methods (hereinafter, “Internet Communications”).

(e) The Commission further acknowledges that in certain instances, by distributing information on available products and services through Internet Communications available to persons in this Commonwealth, broker-dealers, investment advisers, agents and associated persons, as defined under section 102 of the act (70 P. S. § 1-102), could be construed as “transacting business” for purposes of section 301(a) and (c) of the act so as to require registration in this Commonwealth under section 301 of the act, since the Internet Communications would be received in this Commonwealth regardless of the intent of the person originating the communication.

(f) Broker-dealers, investment advisers, broker-dealer agents (hereinafter, BD agents) and investment adviser representatives (hereinafter, IA reps) who use the Internet to distribute information on available products and services through Internet Communications directed generally to anyone having access to the Internet, will not be deemed to be “transacting business” in this Commonwealth for purposes of section 301(a) and (c) of the act based solely on that fact if all the following conditions are met:

(1) The Internet Communication contains a legend in which it is clearly stated that:

(i) The broker-dealer, investment adviser, BD agent or IA rep in question may only transact business in this Commonwealth if first registered, excluded or exempted from State broker-dealer, investment adviser, BD agent or IA rep registration requirements.

(ii) Follow-up, individualized responses to persons in this Commonwealth by the broker-dealer, investment adviser, BD agent or IA rep that involve either effecting or attempting to effect transactions in securities, or rendering personalized investment advice for compensation, will not be made absent compliance with State broker-dealer, investment adviser, BD agent or IA rep registration requirements, or an applicable exemption or exclusion.

(2) The Internet Communication contains a mechanism, including and without limitation, technical “fire walls” or other implemented policies and procedures, designed reasonably to ensure that prior to any subsequent, direct communication with prospective customers or clients in this Commonwealth, the broker-dealer, investment adviser, BD agent or IA rep is first registered in this Commonwealth or qualifies for an exemption or exclusion from the requirement. Nothing in this paragraph relieves a broker-dealer, investment adviser, BD agent or IA rep registered in this Commonwealth from any applicable securities registration requirement in this Commonwealth.

(3) The Internet Communication does not involve either effecting or attempting to effect transactions in securities or the rendering of personalized investment advice for compensation in this Commonwealth over the Internet, but is limited to the dissemination of general information on products or services.

(4) In the case of a BD agent or IA rep, the following apply:

(i) The affiliation of the BD agent or IA rep with the broker-dealer or investment adviser is prominently disclosed within the Internet Communication.

(ii) The broker-dealer or investment adviser with whom the BD agent or IA rep is associated retains responsibility for reviewing and approving the content of any Internet Communication by a BD agent or IA rep.

(iii) The broker-dealer or investment adviser with whom the BD agent or IA rep is associated first authorizes the distribution of information on the particular products and services through the Internet Communication.

(iv) In disseminating information through the Internet Communication, the BD agent or IA rep acts within the scope of the authority granted by the broker-dealer or investment adviser.

(g) The position expressed in this section extends to broker-dealer, investment adviser, BD agent and IA rep registration requirements within this Commonwealth only, and does not excuse compliance with applicable securities registration, antifraud or related provisions.

(h) Nothing in this statement of policy affects the activities of any broker-dealer, investment adviser, BD agent and IA rep engaged in business in this Commonwealth that is not subject to the jurisdiction of the Commission under the National Securities Markets Improvement Act of 1996 (Pub. L. No. 104-290, 110 Stat. 3416), which will be codified in various sections of 15 U.S.C.

Authority

The provisions of this § 604.020 amended under sections 203(d), (o) and (p), 205, 206, 301, 303, 504, 603(a) and 609 of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-203(d), (o) and (p), 1-205, 1-206, 1-301, 1-303, 1-504, 1-603(a) and 1-609); and the Takeover Disclosure Law (70 P. S. § 74).

Source

The provisions of this § 604.020 adopted July 10, 1998, effective July 11, 1998, 28 Pa.B. 3302; amended December 8, 2006, effective December 9, 2006, 36 Pa.B. 7456. Immediately preceding text appears at serial pages (317655) and (317657).

§ 604.021. Denial of allegations—statement of policy.

The Commission has adopted a policy that in a civil lawsuit brought by the Commission or in an administrative proceeding of an accusatory nature pending before the Commission, it is important to avoid creating, or permitting to be created an impression that a decree is being entered or a sanction is being imposed, when the conduct alleged did not, in fact, occur. Accordingly, it is the policy of the Commission not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or the Commission's order instituting an administrative proceeding of an accusatory nature. The Commission believes that a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations.

Source

The provisions of this § 604.021 adopted August 25, 2000, effective August 26, 2000, 30 Pa.B. 4437.

§ 604.022. Offers of settlement and consent injunctions—criminal referrals and investigations—statement of policy.

(a) In the course of Commission investigations, civil lawsuits and administrative proceedings, Commission staff may discuss with persons involved the disposition of these matters by consent, by settlement or in some other manner.

(b) It is the policy of the Commission that the disposition of a matter may not, expressly or impliedly, extend to criminal charges that have been, or may be, brought against the person or a recommendation by the Commission under § 501.011 (relating to criminal referrals) with respect thereto.

(c) A person involved in an enforcement matter before the Commission who consents, or agrees to consent, to a judgment or order does so solely for the purpose of resolving claims against the person with respect to that investigative, civil or administrative matter and not for the purpose of resolving criminal charges that have been, or might be, brought against the person.

(d) This statement of policy reflects the fact that neither the Commission nor its staff have the authority or responsibility for instituting, conducting, settling or otherwise disposing of criminal proceedings. That authority and responsibility is vested in the Office of Attorney General and the district attorneys of the several counties.

Source

The provisions of this § 604.022 adopted August 25, 2000, effective August 26, 2000, 30 Pa.B. 4437.

§ 604.023. No-action letters—statement of policy.

(a) A person may request in writing a no-action letter from Commission staff that, based on the facts stated in the written request, staff will not recommend enforcement action against certain specified persons engaging in the activities described in the request. Commission staff is not obligated to respond to each request, particularly when the matter in question is well-settled law.

(b) Each request for a no-action letter shall be in writing and shall be filed with the Office of Chief Counsel at the Commission's Harrisburg Office address. Each request shall include the following:

(1) The particular statutory provision or rule upon which the request is based.

(2) The names of all persons involved. Letters relating to unnamed persons or to hypothetical situations will not be answered.

(3) A detailed statement of the facts necessary to reach a legal conclusion in the matter. Letters should be concise and to the point and should not attempt to include every possible type of situation which may arise in the future so that the request is overly broad or calls for a speculative response.

- (4) A detailed discussion and analysis of the law as it relates to the facts. The writer must indicate why the writer believes a problem exists and must give or provide a legal opinion in the matter, including the basis for the opinion.
- (5) A statement of the reasons why a no-action letter is appropriate.
- (6) A representation that there is no legal action, judicial or administrative, which relates, directly or indirectly, to the facts set forth in the no-action letter request.
- (7) A representation that the transaction in question has not been commenced or, if it has commenced, the present status of the transaction.
- (c) If issued, a no-action letter expresses only the current position of Commission staff with respect to recommendation of administrative enforcement action against specific persons engaging in specific transactions; may be relied upon only by the requesting party; and does not bind the Commission or third parties.
- (d) There is no fee required for issuance of a no-action letter.

Source

The provisions of this § 604.023 added August 10, 2001, effective August 11, 2001, 31 Pa.B. 4451.

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