

CHAPTER 606. MISCELLANEOUS POWERS OF COMMISSION

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§ 606.011. Financial reports to securityholders.

(a) In the case of securities issued under section 203(d) or (p) of the act (70 P. S. § 1-203(d) or (p)), or registered under sections 205 or 206 of the act (70 P. S. §§ 1-205 and 1-206), the issuer shall, so long as the securities are held of record by a Commonwealth resident, deliver its financial statements to each holder at least annually and within 120 days after the close of the fiscal year of the issuer.

(b) The financial statements shall comply with section 609(c) of the act (70 P. S. § 1-609(c)) and the rules and regulations adopted thereunder, except that, if the securities were issued in a transaction subject to this section wherein none of the financial statements delivered to offerees were required to be audited or if no financial statements were required to be given to the offerees, the financial statements need not be audited.

(c) This section does not apply if, on the date of the close of the issuer's fiscal year, the issuer is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.A. §§ 78m and 78o(d)) and, within 120 days of that date, has made a filing with the United States Securities and Exchange Commission in accordance with either of those sections.

Authority

The provisions of this § 606.011 amended under sections 606(a) and (d) and 609(a) of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 6-606(a) and (d) and 6-609(a)).

Source

The provisions of this § 606.011 adopted May 10, 1974, effective May 11, 1974, 4 Pa.B. 916; amended April 4, 1975, effective April 5, 1975, 5 Pa.B. 722; amended June 17, 1977, effective June 18, 1977, 7 Pa.B. 1644; amended February 2, 1979, effective February 3, 1979, 9 Pa.B. 430; corrected April 3, 1987, 17 Pa.B. 1370; amended October 10, 1997, effective October 11, 1997, 27 Pa.B. 5255; amended July 11, 2003, effective July 12, 2003, 33 Pa.B. 3365. Immediately preceding text appears at serial page (286733).

§ 606.031. Advertising literature.

(a) *Advertisements.* Except as permitted by section 606(c) of the act (70 P. S. § 1-606(c)), a person may not publish any advertisement concerning any security in this Commonwealth unless all of the following are met:

(1) The advertisement is either:

(i) Permitted by this section and complies with any requirements imposed by this section.

(ii) Specifically excluded from application of this section by subsection (f).

(2) The character and composition of the statements and graphics contained in the advertisement do not exaggerate the investment opportunity, over-emphasize any aspect of the offering, minimize the risks of the enterprise or predict revenues, profits or payment of dividends (including financial projections or forecasts).

(3) The advertisement does not contain any statement that is false or misleading in any material respect or omits to make any material statement necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.

(b) *Registered offerings: permitted advertisements after filing but prior to effectiveness.* The following apply with respect to publication of advertisements in this Commonwealth in connection with an offering of securities in this Commonwealth for which a registration statement has been filed with the Commission under section 205 or 206 of the act (70 P. S. § 1-205 or § 1-206) that has not yet become effective.

(1) In connection with a registration statement filed with the Commission under section 205 or 206 of the act for the sale of securities in this Commonwealth which also are the subject of a registration statement filed under section 5 of the Securities Act of 1933 (15 U.S.C.A. § 77e), a person may publish any of the following in this Commonwealth prior to effectiveness of the registration statement under the act:

(i) Advertisements which comply with section 2(a)(10)(b) of the Securities Act of 1933 (15 U.S.C.A. § 77b(a)(10)(b)).

(ii) Advertisements which comply with Rule 134 (17 CFR 230.134)(relating to communications not deemed a prospectus) promulgated by the United States Securities and Exchange Commission (SEC).

(iii) A preliminary prospectus which is part of a registration statement that has been filed with the SEC under section 5 of the Securities Act of 1933 which complies with Rule 430 (17 CFR 230.430) (relating to prospectus for use prior to effective date) promulgated by the SEC.

(iv) A summary prospectus which is part of a registration statement that has been filed with the SEC under section 5 of the Securities Act of 1933

which complies with Rule 431 (17 CFR 230.431) (relating to summary prospectus) promulgated by the SEC.

(2) In connection with an offering circular for the offer and sale of securities in this Commonwealth filed with the SEC under Regulation A (17 CFR 230.251—230.263), relating to conditional small issues exemption, promulgated under section 3(b) of the Securities Act of 1933 (15 U.S.C.A. § 77c(b)) and with the Commission under section 205 or 206 of the act, a person may publish an advertisement in this Commonwealth that complies with Rule 251(d)(1)(ii)(C) (17 CFR 230.251(d)(1)(ii)(C)) (relating to scope of exemption) promulgated by the SEC prior to effectiveness of the offering circular under the act if the advertisement is filed with the Commission 10 days before publication in this Commonwealth and, prior to the expiration of the 10-day period, the Commission does not issue a letter disallowing its publication in this Commonwealth.

(3) In connection with a registration statement filed with the Commission under section 206 of the act for the offer and sale of securities in this Commonwealth for which no registration statement has been filed with the SEC in reliance on section 3(a)(4) or (11) of the Securities Act of 1933 and regulations promulgated thereunder or Rule 504 (17 CFR 230.504) (relating to exemption for limited offerings and sales of securities not exceeding \$1,000,000) promulgated by the SEC under section 3(b) of the Securities Act of 1933, a person may publish an advertisement in this Commonwealth prior to effectiveness of the registration statement under the act if all of the following are met:

- (i) The advertisement contains no more than the following:
 - (A) The name and address of the issuer of the security.
 - (B) The title of the security, the number of securities being offered, the total dollar amount of securities being offered, yield, and the per unit offering price to the public.
 - (C) A brief, generic description of the issuer's business.
 - (D) A statement, if applicable, that completion of the offering is subject to receipt of subscriptions meeting a stated minimum offering amount.
 - (E) A statement providing the name and address of the underwriter or where a prospectus may be obtained.
 - (F) A statement in the following form: "A registration statement has been filed with the Pennsylvania Securities Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This advertisement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in the Commonwealth of Pennsylvania prior to registration of the securities under the Pennsylvania Securities Act of 1972."

(ii) The advertisement is filed with the Commission 10 days before publication in this Commonwealth and, prior to the expiration of the 10-day period, the Commission does not issue a letter disallowing its publication in this Commonwealth.

(c) *Registered offerings: permitted advertisements after effectiveness.* The following apply with respect to publication of advertisements in this Commonwealth in connection with an offering of securities in this Commonwealth for which a registration statement has become effective under section 205 or 206 of the act.

(1) In connection with a registration statement filed with the Commission under section 205 or 206 of the act for the offer and sale of securities in this Commonwealth which also are the subject of a registration statement filed under section 5 of the Securities Act of 1933 which has become effective, a person may publish an advertisement in this Commonwealth if it is preceded or accompanied by a copy of the final prospectus.

(2) In connection with an offering circular for the offer and sale of securities in this Commonwealth that has been filed with the SEC under Regulation A (17 CFR 230.251—230.263) promulgated under section 3(b) of the Securities Act of 1933 and with the Commission under section 205 or 206 of the act and has been qualified by the SEC under Regulation A and has become effective under section 205 or 206 of the act, a person may publish an advertisement in this Commonwealth if the advertisement is accompanied or preceded by a copy of the final offering circular.

(3) In connection with a registration statement filed with the Commission under section 206 of the act for the offer and sale of securities in this Commonwealth for which no registration statement has been filed with the SEC in reliance on section 3(a)(4) or 3(a)(11) of the Securities Act of 1933 and regulations promulgated thereunder or Rule 504 (17 CFR 230.504) promulgated by the SEC under section 3(b) of the Securities Act of 1933 that has become effective under the act, a person may publish in this Commonwealth an advertisement if all of the following are met:

- (i) The advertisement contains no more than the following:
 - (A) The name and address of the issuer of the security.
 - (B) The title of the security, the number of securities being offered, the total dollar amount of securities being offered, yield, and the per unit offering price to the public.
 - (C) A brief, generic description of the issuer's business.
 - (D) A statement, if applicable, that completion of the offering is subject to receipt of subscriptions meeting a stated minimum offering amount.
 - (E) A statement, if applicable, that funds accompanying the subscription agreement are subject to escrow and the terms of the escrow.

(F) The name and address where the final prospectus may be obtained if delivery of the final prospectus does not precede or accompany the advertisement.

(G) A statement in the following form: "This advertisement does not constitute an offer to sell nor a solicitation of an offer to buy any of the securities. The offering is made only by the prospectus."

(ii) The advertisement is filed with the Commission 5 days before publication in this Commonwealth and, prior to the expiration of the 5-day period, the Commission does not issue a letter disallowing publication in this Commonwealth.

(4) A person may not publish an advertisement in this Commonwealth in connection with the offer and sale of any security registered under section 205 or 206 of the act at any time after the expiration of the effective period of the registration statement relating to that security as determined by section 207 of the act (70 P. S. § 1-207).

(d) *Exempt securities.* The following apply:

(1) *Exempt securities other than sections 202(a) and 202(i).* Except as provided in paragraphs (2) and (3), a person may publish an advertisement in this Commonwealth in connection with the offer or sale of a security in this Commonwealth which is exempt under section 202 of the act (70 P. S. § 1-202).

(2) *Section 202(a).* In connection with the offer or sale of any security in this Commonwealth made in reliance on section 202(a) of the act which is issued by the Commonwealth, any political subdivision, or any agency or corporate or instrumentality thereof and which security represents less than a general obligation of the issuer, a legend adequately describing the limited nature of the obligation shall appear prominently in bold face type of at least 12 points in size on the face page of any preliminary offering statement, official offering statement or advertisement published in this Commonwealth.

(3) *Section 202(i).* A person may publish an advertisement in this Commonwealth in connection with the offer or sale of a security in this Commonwealth which is exempt under section 202(i) of the act except where the Commission, by rule or order, has prohibited use of advertisements as a condition of the availability of the exemption.

(e) *Exempt transactions.* The following apply:

(1) *Advertisements permitted.* Except as provided in paragraph (2), a person may publish any advertisement in this Commonwealth in connection with a securities transaction in this Commonwealth which is exempt from registration under section 203 of the act.

(2) *Advertisements prohibited.* A person may not publish any advertisement in this Commonwealth in connection with the following securities transactions which are effected in this Commonwealth:

(i) A sale of a security made in reliance on section 203(d) of the act.

- (ii) An offer of a security made in reliance on section 203(e) of the act which results in a sale under section 203(d) of the act.
 - (iii) An offer or sale of a security made in reliance on section 203(j) of the act.
 - (iv) An offer or sale of a security made in reliance on section 203(s) of the act.
 - (v) An offer or sale of a security made in reliance on § 203.187 (relating to small issuer exemption).
 - (vi) An offer or sale of a security made in reliance on § 203.189 (relating to isolated transaction exemption).
 - (vii) An offer or sale of a security which is exempt under section 203(r) of the act when the Commission, by rule or order, has prohibited use of advertisements as a condition of the availability of the exemption.
- (f) *Excluded advertisements.* The following apply.
- (1) This section does not apply to advertisements described in paragraph (2) if all of the following are met:
 - (i) The character and composition of the statements and graphics contained in the advertisement do not exaggerate the investment opportunity, overemphasize any aspect of the offering, minimize the risks of the enterprise or predict revenues, profits or payment of dividends (including financial projections or forecasts).
 - (ii) The advertisement does not contain any statement that is false or misleading in any material respect or omits to make any material statement necessary to make the statements made, in the light of the circumstances under which they are made, not misleading.
 - (2) The following advertisements are excluded from the provisions of this section if the requirements of paragraph (1) have been met:
 - (i) The use of general solicitation in connection with the offer or sale of a security in reliance on section 203(t) of the act.
 - (ii) Advertisements which comply with Rule 135 promulgated by the SEC (17 CFR 230.135) (relating to notice of proposed registered offering).
 - (iii) Advertisements which comply with Rule 135c promulgated by the SEC (17 CFR 230.135c) (relating to notice of certain proposed unregistered offerings).
 - (iv) Advertisements in connection with an offer of a security in reliance on § 203.190 (relating to certain Internet offers exempt) which comply with the legend requirement of § 203.190(a)(1).
- (g) *Definitions.* For purposes of this chapter, the following terms have the following meanings:
- Advertisement*—The meaning in section 102(a) of the act (70 P. S. § 1-102(a)). The term “communication” as used in that definition includes, without limitation, letters, brochures, pamphlets, displays, sales literature and any form of electronic communication, including e-mail, which is used in con-

nection with a sale or purchase or an offer to sell or purchase a security. The term “publicly disseminated” as used in that definition means that the communication has been directed to or, in fact, communicated to more than 50 persons in this Commonwealth.

Publish—The meaning in section 102(p) of the act and includes any form of electronic communication, including Internet and e-mail.

(h) *SEC interpretive advice on use of electronic media.* A person who uses electronic media to publish an advertisement in this Commonwealth in connection with a security which is the subject of a registration statement filed with the Commission under section 205 or 206 of the act and with the SEC under section 5 of the Securities Act of 1933 (15 U.S.C.A. § 77e) may rely on the interpretive advice of the SEC in SEC Release No. 33-7856 (April 28, 2000) and subsequent advice given pursuant to that release. To the extent that the interpretive advice contradicts any requirement in subsection (a)(1) or (b)(1), the Commission will not take any enforcement action if the person complies with the interpretive advice.

Authority

The provisions of this § 606.031 amended under sections 606(d) and 609(a) of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-606(d) and 1-609(a)).

Source

The provisions of this § 606.031 adopted June 14, 1974, effective June 15, 1974, 4 Pa.B. 1227; amended April 4, 1975, effective April 5, 1975, 5 Pa.B. 722; amended November 21, 1980, effective November 22, 1980, 10 Pa.B. 4430; amended December 28, 2001, effective December 29, 2001, 31 Pa.B. 7032. Immediately preceding text appears at serial pages (262478) to (262479).

Cross References

This section cited in 64 Pa. Code § 202.093 (relating to charitable contributions to pooled income funds exempt); 64 Pa. Code § 202.095 (relating to charitable gift annuities); and 64 Pa. Code § 203.201 (relating to accredited investor exemption); and 64 Pa. Code § 606.041 (relating to delegation and substitution).

§ 606.032. [Reserved].

Source

The provisions of this § 606.032 adopted January 17, 1975, effective January 18, 1975, 5 Pa.B. 105; reserved December 28, 2001, effective December 29, 2001, 31 Pa.B. 7032. Immediately preceding text appears at serial pages (262479) to (262480).

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§ 606.033. [Reserved].**Source**

The provisions of this § 606.033 adopted January 17, 1975, effective January 18, 1975, 5 Pa.B. 105; amended July 24, 1981, effective July 25, 1981, 11 Pa.B. 2622; reserved December 28, 2001, effective December 29, 2001, 31 Pa.B. 7032. Immediately preceding text appears at serial pages (262480) to (262481).

§ 606.034. [Reserved].**Source**

The provisions of this § 606.034 adopted March 19, 1982, effective March 20, 1982, 12 Pa.B. 995; amended August 19, 1983, effective August 20, 1983, 13 Pa.B. 2560; reserved December 28, 2001, effective December 29, 2001, 31 Pa.B. 7032. Immediately preceding text appears at serial pages (262481) to (262482).

§ 606.041. Delegation and substitution.

(a) The Commission delegates to the Director and Assistant Directors of the Division of Enforcement, Litigation and Compliance:

(1) The powers in section 510(a)(i)—(iii), (b), except for hearings, and (c) of the act (70 P. S. § 1-510(a)(i)—(iii), (b) and (c)) and the authority to close, vacate, modify or amend an action authorized under this paragraph.

(2) The power to commence an administrative proceeding against a person under 1 Pa. Code §§ 35.14 and 35.37 (relating to orders to show cause; and answers to orders to show cause) and the authority to vacate, modify or amend an order to show cause issued under this paragraph. A hearing will not be held, nor will a remedial or disciplinary order issue following upon the institution of the proceedings, except upon the express order of the Commission.

(3) The power exercisable by the Commission under section 606(c) of the act (70 P. S. § 1-606(c)) to issue a summary order to cease advertising and the authority to vacate, modify or amend a summary order to cease advertising issued under this paragraph.

(4) The power exercisable under section 606(c.1) of the act to issue a cease and desist order against a registered broker-dealer or investment adviser when the registrant is engaging in an act or practice which constitutes a violation of § 304.011(e) or § 304.012(e) (relating to broker-dealer required records; and investment adviser required records) by refusing to make available for inspection by Commission staff acting under the examination authority in section 304(d) of the act (70 P. S. § 1-304(d)), the records specified in §§ 304.011 or 304.012.

(5) The power to institute a proceeding under sections 512—514 of the act (70 P. S. §§ 1-512—1-514) to do one of the following:

(i) Impose a statutory bar under section 512 of the act (70 P. S. § 1-514).

- (ii) Mandate a rescission offer under section 513 of the act (70 P. S. § 1-513).
- (iii) Compel the return of sales commissions under section 514 of the act (70 P. S. § 1-514).
- (b) The Commission delegates to the Director of the Division of Licensing:
 - (1) The power exercisable under section 303(a)(ii) of the act (70 P. S. § 1-303(a)(ii)) to order applications for registration filed under section 303 of the act to become effective on any day earlier than the 45th day after the filing of the application or material amendment thereto as the Director may determine. For purposes of this paragraph, the term “application” means an application for either an initial or renewal license.
 - (2) The power exercisable under section 609(a) of the act (70 P. S. § 1-609(a)) to waive the provisions of §§ 303.031 and 303.032 (relating to examination requirement for agents; and examination requirements for investment advisers and investment adviser representatives).
 - (3) The power exercisable under section 305(f) of the act (70 P. S. § 1-305(f)) to order applications to withdraw from the status of a registered broker-dealer, agent, investment adviser or investment adviser representative to become effective on any day earlier than the 30th day after the filing of the application.
 - (4) The power exercisable under 1 Pa. Code § 33.42(a) (relating to withdrawal or termination) for proceedings under section 303 of the act.
 - (5) The power exercisable under section 609(f) of the act (70 P. S. § 1-609(f)) with respect to applications for registration of a broker-dealer, agent, investment adviser or investment adviser representative. For purposes of this paragraph, the term “application” means an application for either an initial or renewal license.
 - (6) The power exercisable under section 303(a)(i) of the act to grant a waiver of any requirement imposed under section 303(a)(i) of the act or section 304 of the act (70 P. S. § 1-304) or any regulation promulgated thereunder and impose conditions on, or limit the scope of, an initial or renewal license of a broker-dealer, agent, investment adviser or investment adviser representative.
 - (7) The power exercisable under section 603(c) of the act (70 P. S. § 1-603(c)) and § 603.031(c) (relating to public inspection of records) to treat documents filed with the Division of Licensing as temporarily confidential until the close of the Commission meeting at which the request for confidentiality is acted upon by the Commission.
 - (8) The power exercisable under section 609(a) of the act to order a broker-dealer, agent, investment adviser or investment adviser representative registered under section 301 of the act (70 P. S. § 1-301) to furnish material information reasonably related to the registration.
 - (9) The power exercisable under sections 303(a)(i) and 609(a) of the act to order an applicant for registration as a broker-dealer, agent, investment adviser

or investment adviser representative under section 301 of the act to furnish material information reasonably related to the application.

(10) The power exercisable under § 303.051(a) and (b) (relating to surety bonds).

(11) The power exercisable under section 305(d) of the act to issue a summary order with respect to an application for registration.

(c) The Commission delegates to the Director of the Division of Corporation Finance:

(1) The power exercisable under section 206(c) of the act (70 P. S. § 1-206(c)) to order effective a registration statement filed under section 206 of the act for securities that have met the requirements for registration under the Mid-Atlantic Regional Review Protocol for Small Corporate Offering Registrations.

(2) The power exercisable under section 204(b) of the act (70 P. S. § 1-204(b)) to:

(i) Issue summary orders denying or revoking exemptions from registration under section 202 or 203 of the act (70 P. S. § 1-202 or § 1-203).

(ii) Modify or vacate the summary orders.

(3) The power exercisable under section 609(f) of the act (70 P. S. 1-609(f)) with respect to applications for registration of securities.

(4) The power exercisable by the Commission to waive the provisions of § 504.060(a) and (b) (relating to rescission offers) when:

(i) The securities which are the subject of the rescission offer being made in this Commonwealth were sold to and purchased by no more than 35 persons during 12 consecutive months.

(ii) Disclosure satisfying the anti-fraud provisions of section 401(b) of the act (70 P. S. § 1-401(b)) will be given to a rescission offeree.

(5) The power exercisable under section 206(c) of the act to order effective a registration statement filed under section 206 of the act for securities of an issuer which meets all of the following:

(i) The issuer is an entity described in section 202(e)(i) of the act (70 P. S. § 1-202(e)(i)).

(ii) The issuer has not registered the securities with the United States Securities and Exchange Commission under section 5 of the Securities Act of 1933 (15 U.S.C.A. § 77e) in good faith reliance on section 3(a)(4) thereof (15 U.S.C.A. § 77c(4)).

(iii) The issuer, within the immediately preceding 18 months, had an effective registration statement with the Commission for similar securities.

(iv) The registration statement complies with the Statement of Policy Regarding General Obligation Financing by Religious Denominations adopted by the North American Securities Administrators Association (April 17, 1994) or any successor statement of policy.

(v) The issuer has not requested a waiver of any provision of the act or rule or order thereunder that otherwise would apply to the registration statement.

(vi) The issuer or any affiliate of the person currently is not subject or, within the past 10 years, was not subject to any of the following:

(A) An order described in section 305(a)(iv) of the act.

(B) An injunction described in section 305(a)(iii) of the act.

(C) A criminal conviction described in section 305(a)(ii) of the act.

(D) An order of the Commission issued under section 512 of the act (70 P. S. § 1-512).

(E) A court order finding civil contempt under section 509(c) of the act (70 P. S. § 1-509(c)).

(F) An order of the Commission imposing an administrative assessment under section 602.1 of the act (70 P. S. § 1-602.1) which has not been paid in full.

(6) The power exercisable under section 210 of the act (70 P. S. § 1-210) to grant effectiveness to an application filed under § 210.010 (relating to retroactive registration of certain investment company securities).

(7) The power exercisable under 1 Pa. Code § 33.42(a) (relating to withdrawal or termination) for proceedings under section 202, 203, 205 or 206 of the act.

(8) The power exercisable under section 603(c) of the act and § 603.031(c) to treat documents filed with the Division of Corporation Finance as temporarily confidential until the close of the Commission meeting at which the request for confidentiality is acted upon by the Commission.

(9) The power exercisable under section 206(c) of the act to order effective a registration statement filed with the Commission under section 206 of the act by an issuer which also has a currently effective registration statement for the same securities on file with the SEC.

(10) The power exercisable under section 211 of the act (70 P. S. § 1-211) to:

(i) Issue a stop order suspending the offer or sale of any security described in section 211(b) or (c).

(ii) Modify or vacate a stop order.

(11) The power exercisable under section 207(1) of the act (70 P. S. § 1-207(1)) to declare effective an amendment to any currently effective registration statement relating to the increase in the specified amount of securities proposed to be offered in this Commonwealth, if the applicable filing fee, if any, required by section 602(b.1) of the act (70 P. S. § 1-602(b.1)) has been paid.

(12) The power, exercisable under § 606.031(b)(2), (3)(ii) and (c)(3)(ii) (relating to advertising literature) to issue a letter disallowing publication of an

advertisement in this Commonwealth in connection with the offer or sale of a security in this Commonwealth.

(d) The Commission delegates to the Chief Accountant the power to waive, in a filing with the Commission, a nonmaterial technical financial statement non-compliance with a provision relating to the form and content of financial statements.

(e) The Commission authorizes the following:

(1) The Chief Counsel, Deputy Chief Counsel or the Assistant Director of the Division of Corporation Finance may exercise the delegations given in this section in the absence of the Director of the Division of Corporation Finance.

(2) The Chief Counsel and Deputy Chief Counsel may exercise the delegations given in this section in the absence of the Director of the Division of Licensing.

Authority

The provisions of this § 606.041 amended under sections 606(a) and (d) and 609(a) of the Pennsylvania Securities Act of 1972 (70 P. S. §§ 1-606(a) and (d) and 1-609(a)).

Source

The provisions of this § 606.041 adopted May 10, 1974, effective May 11, 1974, 4 Pa.B. 916; amended April 30, 1976, effective May 1, 1976, 6 Pa.B. 1007; amended June 1, 1979, effective June 2, 1979, 9 Pa.B. 1757; amended October 9, 1979, effective October 10, 1979, 9 Pa.B. 3746; amended May 2, 1980, effective May 3, 1980, 10 Pa.B. 1778; amended January 24, 1986, effective January 25, 1986, 16 Pa.B. 255; amended November 28, 1986, effective November 29, 1986, 16 Pa.B. 4655; amended July 17, 1987, effective July 18, 1987, 17 Pa.B. 3029; amended April 28, 1989, effective April 29, 1989, 19 Pa.B. 1846; amended July 6, 1990, effective July 28, 1990, 20 Pa.B. 3688 and 4089; amended January 17, 1992, effective January 18, 1992, 22 Pa.B. 296; amended January 28, 1994, effective January 29, 1994, 24 Pa.B. 657; amended September 22, 1995, effective September 23, 1995, 25 Pa.B. 3994; amended January 8, 1999, effective January 9, 1999, 29 Pa.B. 202; amended December 30, 1999, effective January 1, 2000, 30 Pa.B. 18; amended December 28, 2001, effective December 29, 2001, 31 Pa.B. 7032; amended July 11, 2003, effective July 12, 2003, 33 Pa.B. 3365. Immediately preceding text appears at serial pages (286740) to (286744).

Cross References

This section cited in 64 Pa. Code § 604.016 (relating to 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).

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