

660:11-5-11. Initial registration AMENDED

(a) Broker-dealer. Each broker-dealer applying for initial registration pursuant to Section 1-406 of the Securities Act:

____ (1) who is contemporaneously applying for NASDFINRA membership or who is ~~an~~ NASDFINRA member:

____ (A) shall file with the CRD:

____ (i) a completed Form BD, including Schedules A-E; and

____ (ii) the filing fee specified in Section 1-612 of the Securities Act.

(B) shall file with the Department, within 60 days of becoming registered, a list of the addresses, telephone numbers and resident agents of all nonbranch sales offices located within the state of Oklahoma.

____ (2) who is not a current NASDFINRA member shall file with the Department: _

____ (A) a completed Form BD, including Schedules A-E;

____ (B) the filing fee specified in Section 1-612 of the Securities Act;

____ (C) audited financial statements as required by 660:11-5-45;

(D) documentation of compliance with the minimum capital requirement set forth in Section 1-406.E of the Securities Act and 660:11-5-17;

(E) designation, qualification and registration of a principal as defined in 660:11-5-2 pursuant to (c) of this section;

(F) a list of the addresses, telephone numbers and resident agents of all nonbranch sales offices located within the state of Oklahoma;

____ (G) a copy of the written supervisory procedures of the broker-dealer; and

(H) any additional documentation, supplemental forms and information as the Administrator may deem necessary.

(b) Broker-dealer agent.

(1) Required documents. Each broker-dealer agent applying for initial registration pursuant to Section 1-406 of the Securities Act shall file:

____ (A) a completed Form U-4;

____ (B) the filing fee specified in Section 1-612 of the Securities Act;

(C) proof of successful completion of the applicable examinations specified in 660:11-5-16; and

(D) any additional documentation, supplemental forms and information as the Administrator may deem necessary.

(2) Where to file. An agent applying for registration with ~~an~~ NASDFINRA member shall file the documentation required by (1)(A) through (C) of this subsection with the CRD and shall file any additional documentation with the Department. Agents applying for registration with a non-NASDFINRA broker-dealer shall file the required documentation with the Department.

(c) Broker-dealer principal.

(1) Required documents. Each person applying for initial registration under the Securities Act as a principal of a broker-dealer who is not a member of ~~the~~ NASDFINRA shall file with the Department:

____ (A) a completed Form U-4;

____ (B) a \$50.00 filing fee;

(C) proof of successful completion of the applicable examinations specified in 660:11-5-16;

(D) an executed Applicant/Management Certification for Non-NASDFINRA Principals Form; and

(E) any additional documentation, supplemental forms and information as the Administrator may deem necessary.

(2) Effect of registration. Registration under the Securities Act as a principal of a broker-dealer shall constitute registration as an agent.

(d) Issuer agent. Agents of issuers applying for initial registration in the state of Oklahoma pursuant to Section 1-406 of the Securities Act shall file the following with the Department:

____ (1) a completed Form U-4;

- (2) the fee specified in Section 1-612 of the Securities Act;
- (3) proof of successful completion of the applicable examinations specified in 660:11-5-16;
- (4) an executed Applicant/Management Certification Form; and
- (5) any additional documentation, supplemental forms and information as the Administrator may deem necessary.

(e) Requirement for continued registration. 660:11-5-42, adopted pursuant to Section 1-411.D.13 of the Securities Act, sets forth the standards of ethical practices for broker-dealers and their agents. Paragraph (22) of said rule requires that each broker-dealer establish, maintain and enforce written procedures that will enable it to supervise properly the activities of each registered agent to assure compliance with applicable securities laws, rules, regulations and statements of policy. Therefore, the initial and continued registration of a broker-dealer that is not [an NASD/FINRA](#) member is conditioned upon the designation, qualification and registration of a principal who shall be responsible for the supervision of all agents of the broker-dealer who are registered under the Securities Act. A broker-dealer applicant or registrant may apply for registration of more than one person as a principal of said broker-dealer.