

Chapter 460-23B WAC

SALESPERSONS FOR ISSUERS

WAC

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WAC 460-23B-010 Application. The rules contained in this chapter apply to the registration of securities salespersons for issuers.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-010, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-020 Registration procedure. Applications for registration of salespersons of issuers must be submitted to the securities administrator on Form U-4 together with the required fee and proof of passage of required examinations.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-020, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-030 Salesperson examination requirements. Every applicant for registration as a securities salesperson of an issuer shall pass the examinations specified below:

(1) For an officer or director of an issuer that is a corporation, or a general partner of an issuer that is a limited partnership, or a manager of an issuer that is a limited liability company seeking registration as a salesperson for an issuer of a single offering of the issuer who will receive no commissions or similar remuneration directly or indirectly in connection with the offer or sale of the issuer's securities, no examination is required;

(2) For an officer or director of the issuer seeking registration as a salesperson for an issuer of a single offering of the issuer, the uniform state law examination (series 63); or the uniform combined state law examination (series 66) is required;

(3) For all other salespersons of issuers:

(a) The uniform securities agent state law examination (series 63); or the uniform combined state law examination (series 66); and

(b) The appropriate qualifying examination administered by the Financial Industry Regulatory Authority, Inc. for the activities in which the salesperson is to engage;

(4) Any individual out of the securities business of effecting transactions in securities for less than two years and who has previously passed the required examinations in subsection (2) or (3) of this section or the Washington state securities examination shall not be required to retake the examination(s) to be eligible to be relicensed upon application.

(10/15/14)

[Statutory Authority: RCW 21.20.450. WSR 14-10-040, § 460-23B-030, filed 4/29/14, effective 5/30/14. Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-030, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-040 Expiration of salesperson license, renewal procedure, and delinquency fees. A license issued to a salesperson representing an issuer shall expire on the expiration date of the securities registration of the issuer. The license shall be renewed, or if not renewed, shall be deemed delinquent at the expiration of the issuer's securities registration. For any renewal application postmarked after the expiration date but received by the administrator within two months of the expiration date, the licensee shall pay a delinquency fee of fifty dollars in addition to the renewal fee. No renewal applications will be accepted after that time.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-040, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-050 Duty to update application. A salesperson who has been issued a license has a duty to update his or her application. If an event occurs that causes a salesperson's application to be inaccurate, the salesperson shall file an amended Form U-4 with the Securities Division within thirty days of the occurrence of the event.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-050, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-060 Exemption from registration for condominium salespersons. An exemption from registration as a broker-dealer or salesperson will be granted to those engaged in exclusively selling condominium securities provided:

(1) That the person claiming the exemption give written notice of their intention to claim the exemption five working days prior to exercising the exemption; and

(2) They submit their Washington real estate license number to the division.

If for any reason the person claiming this exemption should have their Washington real estate license cancelled, suspended or revoked then this exemption will not apply to any further transactions.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 95-16-026, § 460-23B-060, filed 7/21/95, effective 8/21/95.]

WAC 460-23B-070 Termination of salespersons for issuers. Pursuant to RCW 21.20.080, if a salesperson for an issuer terminates employment or association with an issuer, the issuer and the salesperson must notify the director of the termination by complying with the instructions to Form U5 and filing a paper copy of a completed Form U5 with the securities division within thirty days of termination.

[Statutory Authority: RCW 21.20.070, 21.20.080, 21.20.450. WSR 14-21-101, § 460-23B-070, filed 10/15/14, effective 11/15/14.]