

*Registration of Broker-Dealers and Agents***§ 15. Registration Requirement.**

(a) It 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) It is unlawful for any broker-dealer or issuer to employ an agent unless the agent is registered. The registration of an agent is not effective during any period when he is not associated with a particular broker-dealer registered under this act or a particular issuer. When an agent begins or terminates a connection with a broker-dealer or issuer, or begins or terminates those activities which make him an agent, the agent as well as the broker-dealer or issuer shall promptly notify the Commissioner.

(c) Every registration expires one year from its effective date unless renewed. The Commissioner by rule or order may prepare an initial schedule for registrations and renewals so that subsequent renewals of registrations may be staggered by calendar months or any other period. For this purpose the Commissioner by rule may reduce the registration fee proportionately.

**§ 16. Registration Procedure.**

(a) A broker-dealer or agent may obtain an initial or renewal registration by filing with the Commissioner an application together with a consent to service of process pursuant to section 38(g). The application shall contain whatever information the Commissioner by rule requires concerning such matters as (1) the applicant's form and place of organization; (2) the applicant's proposed method of doing business; (3) the qualifications and business history of the applicant and, in the case of a broker-dealer, any partner, officer, or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer; (4) any injunction or administrative order or conviction of a misdemeanor involving a security or any aspect of the securities business and any conviction of a felony; and (5) the applicant's financial condition and history. ~~Every applicant for initial registration shall publish an announcement of the application in one or more newspapers published in this state at the times and in the manner specified by rule or order of the Commissioner. THE COMMISSIONER AT HIS DISCRETION MAY PUBLISH AN ANNOUNCEMENT OF THE APPLICANTS FOR REGISTRATION IN SUCH NEWSPAPERS AS HE DETERMINES. If no denial order is in effect and no proceeding is pending under section 18, registration becomes effective at noon of the thirtieth day after an application is filed. The Commissioner may by rule or order specify an earlier effective date, and he may by order defer the effective date until noon of the thirtieth day after the filing of any amendment. Registration of a broker-dealer automatically constitutes registration of any agent who is a partner, officer, or director, or a person occupying a similar status or performing similar functions.~~

(b) Every applicant for initial or renewal registration shall pay a filing fee of \$75.00 in the case of a broker-dealer, plus \$2.00 for each partner, officer, director or principal doing business in this state, and \$15.00 in the case of an agent. When application is denied