

§16407. Succession and change in licensing of broker-dealer or investment adviser

1. Succession. A broker-dealer or investment adviser may succeed to the current license of another broker-dealer or investment adviser or a notice filing of a federal covered investment adviser, and a federal covered investment adviser may succeed to the current license of an investment adviser or notice filing of another federal covered investment adviser, by filing as a successor an application for licensing pursuant to section 16401 or 16403 or a notice pursuant to section 16405 for the unexpired portion of the current license or notice filing.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

2. Organizational change. A broker-dealer or investment adviser that changes its form of organization or state of incorporation or organization may continue its license by filing an amendment to its license if the change does not involve a material change in its financial condition or management. The amendment becomes effective when filed or on a date designated by the licensee in its filing. The new organization is a successor to the original licensee for the purposes of this chapter. If there is a material change in financial condition or management, the broker-dealer or investment adviser shall file a new application for licensing. A predecessor licensed under this chapter shall stop conducting its securities business other than winding down transactions and shall file for withdrawal of broker-dealer or investment adviser licensing within 45 days after filing its amendment to effect succession.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

3. Name change. A broker-dealer or investment adviser that changes its name may continue its license by filing an amendment to its license. The amendment becomes effective when filed or on a date designated by the licensee.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

4. Change of ownership or control. A change of ownership or control of a broker-dealer or investment adviser may require the filing of a new application pursuant to a rule adopted or order issued under this chapter. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 65, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 65, §A2 (NEW).

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