

licensed agents other than agents licensed for a broker-dealer as a result of the application of s. SEC 4.05 (8).

(8) "Financial institution", except for purposes of s. SEC 2.02 (4), means any of the following entities if authorized to do business in this state:

(a) Any bank organized under the laws of the United States or any state.

(b) Any federal savings and loan association and any savings and loan association or similar association organized under the laws of any state.

(c) Any federal credit union and any credit union or similar association organized under the laws of any state.

(d) Any other savings institution and any trust company organized under the laws of any state.

(9) "Securities services" includes but is not limited to the acceptance of orders to effect securities transactions as agent for the purchaser or seller. "Securities services" does not include exclusively promotional or account-establishing functions subject to s. SEC 4.05 (8).

(10) For purposes of s. 551.02 (7) (b), Stats., a person's activities that come within the definition of "investment adviser" are not "performed solely incidental" either to the practice of his or her profession or the conduct of his or her business if the person holds himself or herself out generally to the public as being a financial or investment planner, consultant, advisor or similar designation by means of advertisements, cards, signs, circulars, letterheads or similar means.

(11) For purposes of determining availability of the registration exemption of s. 551.22 (1) (a), Stats., in connection with the offer or sale of a revenue obligation issued or guaranteed by the United States, any state, any political subdivision of a state or any agency or other instrumentality of any of the foregoing, a "nongovernmental industrial or commercial enterprise" is not present if:

(a) The source, under a lease, sale or loan arrangement, for payment of principal and interest on the revenue obligation, is a duly organized and existing not-for-profit corporation under applicable state law and is an organization described in section 501(c)(3) of the internal revenue code which qualifies for exemption from federal taxation under section 501(a) of the internal revenue code; and

(b) The receipt of a limited amount of revenue by the corporation from commercial or retail sources does not result in a loss of the corporation's status as a qualifying organization under sections 501(a) and (c)(3) of the internal revenue code.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; r. and recr., Register, August, 1972, No. 200, eff. 9-1-72; am. (1), r. and recr. (4) and (5), cr. (6) and (7), Register, December, 1977, No. 264, eff. 1-1-78; am. (1) (intro.), (2) (b) (4) and (6) (a), Register, December, 1980, No. 300, eff. 1-1-81; am. (7), Register, December, 1983, No. 336, eff. 1-1-84; emerg. am. (1) (b), eff. 1-1-84; am. (1) (b), Register, May, 1984, No. 341, eff. 6-1-84; am. (1) (a), cr. (2) (c), (8) and (9), r. and recr. (5), Register, December, 1984, No. 348, eff. 1-1-85; correction in (2) (a) made under s. 13.93 (2m) (b) 12, Stats., Register, December, 1985, No. 360; am. (6) (a), Register, December, 1986, No. 372, eff. 1-1-87; cr. (10), Register, December, 1987, No. 384, eff. 1-1-88; cr. (11), Register, December, 1990, No. 420, eff. 1-1-91.