

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.

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.