

CHAPTER 216.

INVESTMENT ASSOCIATIONS.

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216.01 Regulation. No person and no copartnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, benefit, co-operative, home, trust or guarantee company, for the licensing, control and management of which there is no law now in force in this state, and which such person, copartnership, association or corporation, shall solicit payments to be made to himself or itself either in a lump sum, or periodically, or on the instalment plan, issuing therefor so-called bonds, shares, coupons, certificates of membership or other evidences of obligation or agreement, or pretended agreement to return to the holder or owners thereof money or anything of value at some future date, shall solicit or transact any business in this state unless such person, copartnership, association or corporation, shall have first complied with all the provisions prescribed in chapter 215 of the statutes required of foreign building and loan associations authorized to do business in this state.

Note: The mere fact that a corporation engaged in the business of buying, selling and dealing in stocks, bonds and other securities, did not make it an "investment company". *Wisconsin Investment Co. v. Skinner*, 220 W 537, 265 NW 631.

216.02 Laws applicable. All provisions of said chapter 215 with respect to the supervision, control and conditions upon which foreign building and loan associations are permitted to do business in this state are hereby made applicable to and imposed upon persons, copartnerships, associations or corporations described in section 216.01, the same as though they were foreign building and loan associations under said chapter 215, so far as such supervision, control and conditions can be made applicable to the particular business done by such persons, copartnerships, associations or corporations. [1943 c. 275 s. 55]

216.03 Penalty. Any person, copartnership, association or corporation who or which shall act as principal or agent in doing such business or in soliciting business for, or membership or participation in, any such copartnership, association or corporation, or solicit business for such person or persons doing business as such companies, not authorized to do business in this state, shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by fine of not less than one hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail of not less than three months, nor more than one year, or by both such fine and imprisonment.

216.04 [Repealed by 1943 c. 399]

Revisor's Note: Section 1 of ch. 399, Laws 1943, which repeals 216.04, reads: "216.04 of the statutes is repealed; provided, however, that corporations heretofore organized under this section now operating or now being liquidated shall be dissolved and liquidated in all respects as though this section were in full force and effect."

216.05 Participation in federal legislation; conversion into federal associations. Any investment association organized under this chapter may be eligible for and participate in the benefits of any federal legislation made available to building and loan associations. Any such investment association may convert itself into a federal savings and loan association in the same manner and subject to the same conditions as building and loan associations under the provisions of section 215.52 which section, so far as applicable, shall apply to investment associations. [1939 c. 240]