

Chapter SEC 1

TITLE AND DEFINITIONS

SEC 1.01 Short title

SEC 1.02 Definitions

**SEC 1.01 Short title.** These rules shall be known and may be cited as the "rules of the commissioner of securities."

**History:** Cr. Register, December, 1969, No. 168, eff. 1-1-70.

**SEC 1.02 Definitions.** "Broker-dealer" as defined in section 551.02 (3), Wis. Stats., does not include:

(1) A pension or profit sharing trust, when effecting transactions for its own account; or

(2) A licensed investment adviser when placing orders for the accounts of its clients in accordance with rules prescribed by the commissioner, provided that no commission or other remuneration is received by such investment adviser solely for placing such orders.

**History:** Cr. Register, December, 1969, No. 168, eff. 1-1-70.

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