

(c) Delinquent filing of broker-dealer or investment adviser annual financial statements...\$25.

(d) Delinquent filing of broker-dealer report of sales on Form RS-BD.....\$10.

(e) Delinquent filing of agent termination notice on Form U-5.....\$5.

(f) The commissioner may by order require the payment of a fee of no more than \$100 for delinquent or materially deficient filings of information or documents required to be filed in connection with the examination of any matter under chs. SEC 2 to 6.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; r. and recr. Register, August, 1972, No. 200, eff. 9-1-72; emerg. cr. (1)(g), eff. 6-16-74; emerg. am. (1) (a) and (b), eff. 7-5-74; am. (1) (a) and (b), cr. (1) (g) and (h), Register, October, 1974, No. 226, eff. 11-1-74; r. and recr. Register, December, 1977, No. 264, eff. 1-1-78; emerg. cr. (8), eff. 6-19-78; am. (2)(b) and cr. (8), Register, September, 1978, No. 273, eff. 10-1-78; am. (2) (a) and (b), Register, December, 1979, No. 288, eff. 1-1-80; am. (2) (b) and (d), r. (2) (f), renum. (2) (g) to be (2) (f), am. (3) (a), r. (3) (c), renum. (3) (d) to (f) to be (3) (c) to (e) and am., r. and recr. (7), Register, December, 1980, No. 300, eff. 1-1-81; am. (2) (d), renum. (7) and (8) to be (8) and (9), cr. (7), Register, December, 1981, No. 312, eff. 1-1-82; emerg. am. (2) (f), eff. 5-1-82; am. (2) (f), Register, September, 1982, No. 321, eff. 10-1-82; am. (1) (c), (2) (a) and (e), (3) (b) and (5) (b), r. (7), renum. (8) to be (7), Register, December, 1982, No. 324, eff. 1-1-83; cr. (2) (g), Register, August, 1983, No. 332, eff. 9-1-83; am. (3) (e), Register, December, 1983, No. 336, eff. 1-1-84; emerg. am. (2) (e) and r. (2) (g), eff. 1-1-84; am. (2) (e) and r. (2) (g), Register, May, 1984, No. 341, eff. 6-1-84; am. (4) (d) and r. (9), Register, December, 1984, No. 348, eff. 7-1-85; am. (2) (c) and (d), (5) (b), Register, December, 1985, No. 360, eff. 1-1-86.

SEC 7.02 Advertising. (1) The following advertising used in connection with the offer, sale or purchase of any security in this state is exempted from filing under s. 551.53, Stats.:

(a) A prospectus published or circulated in connection with an offering of a security for which a registration statement has been filed under s. 551.25 or 551.26, Stats., that has not become effective; or an offering of a security for which a notice or application for exemption, including the prospectus, has been filed under s. 551.22 or 551.23, Stats.;

(b) Advertising published or circulated relating to a security exempted under s. 551.22, Stats., except under s. SEC 2.01 (3) (a); or relating to a transaction exempted under s. 551.23(4), (5), (6), (7) or (8), Stats.; or relating to a transaction exempted under s. 551.23(12), (13) or (14), Stats., if the issuer has any securities registered under section 12 of the securities exchange act of 1934 or exempted from registration by section 12(g) (2) (G) thereof or is an investment company registered under the investment company act of 1940; or relating to a transaction subject to the filing requirements of section 14(d) of the securities exchange act of 1934; provided the transaction is not subject to the filing requirements of s. SEC 6.05 (1).

(c) Advertising which does no more than state from whom a prospectus may be obtained, identify the security offered for sale and state the price thereof and the names of broker-dealers having an interest in the sale thereof, or advertising meeting the requirements of rule 134 under the securities act of 1933;

(d) Advertising published or circulated by a broker-dealer or investment adviser licensed in this state relating to the licensee's own services, business or operations, or by a broker-dealer licensed in this state relating to securities that have been registered under ch. 551, Stats. or relat-

SEC 7

ing to securities transactions exempt under s. 551.23(3) (a), (c) or (d), Stats., or by an investment company registered under ch. 551, Stats., unless the commissioner otherwise provides by order.

(e) Advertising, including but not limited to annual reports and proxy statements, published by an issuer specified in s. 551.22(3), (4), (5) or (6), Stats., or registered under section 12 of the securities exchange act of 1934, or exempted from registration by section 12 (g) (2) (G) thereof, relating to transactions exempted under s. 551.23, Stats., provided that with respect to any of the foregoing, the transaction does not and cannot have either of the effects described in s. SEC 6.05 (2); and

(f) Any other advertising which the commissioner may specify by order.

(2) All advertising required to be filed by any person shall be filed in duplicate not less than 10 days prior to the date of use or such shorter period as the commissioner may permit, and shall not be used in this state until the commissioner has allowed its use.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; am. (1) (a) and (b), Register, August, 1972, No. 200, eff. 9-1-72; emerg. am. (1)(b) and (e), eff. 11-4-75; am (1)(b), and (e), Register, February, 1976, No. 242, eff. 3-1-76; am. Register, December, 1977, No. 264, eff. 1-1-78; am. (1)(b), Register, September, 1978, No. 273, eff. 10-1-78; am. (1) (a), Register, December, 1980, No. 300, eff. 1-1-81; am. (2), Register, December, 1981, No. 312, eff. 1-1-82; am. (1) (d), Register, December, 1983, No. 336, eff. 1-1-84.

SEC 7.03 Civil liabilities. (1) For purposes of s. 551.59 (1) and (2), Stats., any person who places an order or effects a transaction involving the purchase or sale of a security for the account of a customer pursuant to discretionary authority is deemed to be offering or selling or purchasing a security.

(2) An offer to repurchase securities under s. 551.59 (6) (a), Stats., by a licensed broker-dealer and not relating to violation of s. 551.41, Stats., may provide that the period within which the offer may be accepted by the offeree is not less than 15 days after the date of receipt thereof.

(3) Every offer to repurchase or return securities made pursuant to s. 551.59 (6) (a) or (b), Stats., shall include, in addition to the information specified in those paragraphs, the price at which the security was sold or purchased, the price of the security on the date the offer is made and such additional information as the commissioner may require in connection with specific offers.

(4) The commissioner may require any person named in any administrative order issued under s. 551.60 (2), Stats., to satisfy any civil liabilities arising under s. 551.59, Stats., in connection with the matters set forth in the order, prior to registering any securities offered for sale by the person or licensing the person as a broker-dealer, agent, or investment adviser.

History: Cr. Register, December, 1969, No. 168, eff. 1-1-70; cr. (4), Register, August, 1972, No. 200, eff. 9-1-72; renum. to be 7.03, Register, December, 1977, No. 264, eff. 1-1-78; am. (2) to (4), Register, December, 1980, No. 300, eff. 1-1-81, am. (2), Register, December, 1983, No. 336, eff. 1-1-84.

SEC 7.04 Annual reports. Unless otherwise required by rule or order of the commissioner, every issuer whose securities have been registered under ch. 551, Stats., or any predecessor law and are held of record by 100 or more persons in this state, but none of whose securities are registered, December, 1985, No. 360