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 DEPARTMENT OF BANKING  
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 HARTFORD, CONNECTICUT 06106



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SECURITIES AND BUSINESS INVESTMENTS DIVISION

BULLETIN

Vol. VII No. 2

June 1993

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A WORD FROM THE BANKING COMMISSIONER

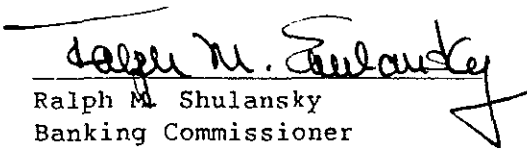
Significant changes meriting note were made to the Connecticut Uniform Securities Act during the 1993 session of the General Assembly. As a result of the Department of Banking's initiative, legislation was enacted which gives the Commissioner authority to prohibit public and private offerings by "blank check" companies -- issuers with no real business plan or purpose other than to acquire or merge with unidentified entities. Secondary distributions of the securities of "shell" and "dormant" companies not trading on any exchange have also been banned. By their very nature, such companies provide inadequate disclosure to investors and they often provide a vehicle for unscrupulous dealers to engage in price manipulation and other abuses.

Additional legislation enacted in the 1993 General Assembly session modified the civil liability provisions by extending the statute of limitations for certain fraud actions and by extending liability to persons who "materially assist" others who engage in fraudulent practices in connection with the sale of securities. More detailed synopses of both referenced measures may be found elsewhere in this Bulletin issue.

On the regulatory front, the Department has nearly completed the first revision in over a decade of the state's blue sky regulations. The revisions will be disseminated for public comment shortly, over the coming months. It is my hope that the new regulations will not only reflect many of the changes which have occurred during this period, but that the securities industry and bar will also find their new format simpler to both understand and use.

In a recent development which raises some staff concerns, the Securities and Business Investments Division has received an increasing number of inquiries regarding financial planners who are apparently doing business under names other than those which are registered with the state. Such use of "DBAs" has resulted in unnecessary confusion to the public and it may expose firms or entities which permit the practice to liability. As a regulatory note, firms are cautioned to review, and strengthen if need be, their procedures regarding the supervision of outside agents.

Readers will have an opportunity to learn more about legislative and regulatory developments and to meet Department representatives and Securities Advisory Council to the Banking Commissioner members during Securities Forum '93. The annual conference is tentatively planned for this coming October. Details will be published in future Bulletins and registration information will be mailed later this summer.

  
Ralph M. Shulansky  
Banking Commissioner

**NEW LEGISLATION STRENGTHENS OVERSIGHT OF BLANK CHECK COMPANY OFFERINGS**

On June 23, 1993, Governor Weicker signed into law Public Act 93-157, An Act Concerning The Connecticut Uniform Securities Act. Public Act 93-157 takes effect on July 1, 1993 and strengthens the oversight of blank check company offerings. The Public Act defines "blank check company" to mean any company that both 1) devotes substantially all of its efforts to establishing a new business in which planned principal operations have not commenced or that has commenced planned principal operations but has not derived significant revenue from them; and 2) has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or other entity or person.

The legislation amends the stop order provisions in Section 36-489 of The Connecticut Uniform Securities Act to authorize the Commissioner to deny, suspend or revoke the effectiveness of a registration statement if the issuer is a blank check company and the public interest demands such action. The new law also disallows use of the manual exemption in Section 36-490(b)(2)(A) of The Connecticut Uniform Securities Act for any distribution of securities issued by a blank check company, shell company, dormant company or any issuer that has been merged or consolidated with, or has bought out, a blank check company, shell or dormant company. "Shell company" and "dormant company" are defined to mean any company which does not pursue nor has the financial capacity to pursue a business plan or purpose. Similarly, transactions in securities issued by blank check companies, shell companies or dormant companies would not be eligible for the private placement exemption in Section 36-490(b)(9) of the Connecticut Uniform Securities Act.

In addition to the above, the legislation amends the stop order provisions in Section 36-489 to extend the time within which the Commissioner must act with respect to an effective registration statement from thirty to one hundred eighty days from effectiveness where he has prior knowledge of the underlying facts supporting the action.

Public Act 93-157 also carves out an exemption for transactions exempt under Section 4(6) of the Securities Act of 1933. A notice filing and the payment of a \$150 fee is required.

**ORDER PRESCRIBING FILING REQUIREMENTS**  
**FOR § 4(6) OFFERINGS EXEMPT UNDER SECTION 36-490(b)(13)**  
**OF THE CONNECTICUT GENERAL STATUTES, AS AMENDED BY P.A. 93-157**

- 1) The Banking Commissioner (the "Commissioner") is charged with the administration of Chapter 662 of the Connecticut General Statutes, The Connecticut Uniform Securities Act (the "Act");
- 2) The Commissioner is also charged with the administration of Sections 36-500-1 et seq. of the Regulations of Connecticut State Agencies promulgated under the Act (the "Regulations");

- 3) Section 36-500(a) of the Act provides that:

The commissioner may from time to time make, amend and rescind such ... orders as are necessary to carry out the provisions of this chapter, including ... orders governing registration statements, applications and reports, and defining any terms, whether or not used in this chapter, insofar as the definitions are not inconsistent with the provisions of this chapter. For the purpose of ... orders, the commissioner may classify securities, persons and matters within his jurisdiction and prescribe different requirements for different classes.

- 4) Section 36-490(b)(13) of the Act, as amended by P.A. 93-157, provides, in part, that:

The following transactions are exempted from sections 36-485 and 36-491 ... any transaction exempt under ... Section 4(6) of the federal Securities Act of 1933, as amended, and the rules and regulations thereunder. With respect to transactions exempt under Section 4(6) of the federal Securities Act of 1933, as amended, the issuer shall, prior to the first sale, file with the commissioner a notice, in such form and containing such information as the commissioner may by ... order prescribe. A fee of one hundred fifty dollars shall accompany any such filing made pursuant to this subdivision ....

- 5) The Commissioner finds that the issuance of this order is necessary and appropriate in the public interest and for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act.

- 6) The Commissioner therefore orders that the notice prescribed in Section 36-490(b)(13) of the Act, as amended, for transactions exempt under Section 4(6) of the federal Securities Act of 1933 shall be in the following form and consist of the following items:
- a) The notice shall be filed on Form D, 17 C.F.R. § 239.500, and shall be manually signed by a person duly authorized by the issuer;
  - b) The notice shall contain an undertaking by the issuer to furnish state securities administrators, upon their written request, with information furnished by the issuer to offerees;
  - c) The notice shall include a Uniform Consent to Service of Process (Form U-2) executed pursuant to Section 36-502(g) of the Act;
  - d) The notice shall also include a written statement providing the name and address of the person who will offer or sell the issuer's securities in Connecticut; indicating whether that person will receive any direct or indirect remuneration related to offers or sales of such securities and stating whether such person is engaged in the business of effecting securities transactions; and
  - e) The notice shall be accompanied by the filing fee prescribed in Section 36-490(b)(13) of the Act.

So ordered this 12th day  
of July, 1993.

Ralph M. Shulansky  
Banking Commissioner

**P.A. 93-169 EXPANDS CIVIL LIABILITY**

On July 1, 1993, the Governor signed into law Public Act 93-169, An Act Concerning the Statute of Limitations in Actions for Misrepresentation or Fraud in the Sale of Securities. The legislation, which was not sponsored by the Department of Banking, carries a July 1, 1993 effective date, and amends Section 36-498 of The Connecticut Uniform Securities Act to expand the Act's civil liability provisions and modify the statute of limitations.

Section 1 of the Public Act amends Section 36-498 to impose civil liability on any person who "materially assists" any person offering or selling securities by means of misleading statements or omissions. The term "materially assists" is not defined. Prior to the change, liability focused on offerors or sellers of securities. As a precondition to liability, the legislation requires that the person proffering material assistance must either have known of the untruth or omission or, in the exercise of reasonable care, been aware of it. The legislation, however, retains the defendant's burden of proving both that he did not know and in the exercise of reasonable care could not have known of the untruth or omission. The practical effect of the amendments on burden of proof will remain for the courts to decide.

Expanding liability to those proffering material assistance has ancillary effects under the legislation. Section 36-498(c) historically has imposed liability on control persons; partners, officers or directors of those who are liable; employees of liable persons who materially aid in the act or transaction constituting the violation; and broker-dealers and agents who materially aid in the act or transaction constituting the violation. Those who fall within these categories by virtue of their relationship with one who "materially assists" would also be subject to joint and several liability under the amendments.

Public Act 93-169 retains the general two year statute of limitations which starts running on the date of the sales contract or the contract for investment advisory services. However, the amendments carve out two exceptions where the action is based on intentional misrepresentation or fraud in the purchase or sale. If the purchase or sale involves limited partnership interests exempt from registration under the federal Securities Act of 1933, the limitations period is one year from discovery of the misrepresentation or fraud with an outer limit of five years from the actual date of the misconduct. The same one year from discovery rule applies where other securities are involved, except that the outer limit there is three years and an alternative yardstick is one year from the date when the misrepresentation or fraud should, in the exercise of reasonable care, have been discovered. The legislation also contains a special provision for actions involving federally-exempt limited partnership interests subject to the new limitations period. If 1) such an action is pending on July 1, 1993; 2) the action asserts facts supporting a revised Section 36-498 claim; and 3) the plaintiff asserts his revised Section 36-498 claim before January 1, 1994, the plaintiff cannot sue for intentional misrepresentation or fraud occurring more than five years before he filed the complaint.

ENFORCEMENT HIGHLIGHTS

ADMINISTRATIVE SANCTIONS

CEASE AND DESIST ORDERS

International Trade Company Limited (CRD number 31105) and John A. Sabastian (CRD number 8983519)

On April 12, 1993, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order (Docket No. CD-93-2374-S/B) against International Trade Company Limited of 131 Bloor Street W., Suite 200, Toronto, Ontario Canada, and its chief executive officer John A. Sabastian. The Order alleged that during September and October 1992, the respondents offered and sold a "capital flight" investment program to Connecticut residents in violation of the registration and antifraud provisions of The Connecticut Uniform Securities Act and The Connecticut Business Opportunity Investment Act. The respondents allegedly represented that they would assist investors in becoming financial intermediaries for foreign nationals; that International Trade Company Limited would provide investors with all legal and financial knowledge necessary to begin the business; that within two to three weeks after commencing operations, investors would receive at least \$60,000 per month; and that dissatisfied investors would receive a refund of twenty times their initial payment. To qualify for the investment opportunity, an investor only had to possess United States citizenship and not have a record of felony convictions relating to fiduciary fraud in the past seven years. The Order also alleged that the respondents had falsely represented that Sabastian had been a student and economics professor at the Wharton School of Business and that he had worked for Salomon Brothers in New York. Since neither respondent requested a hearing within the prescribed time period, the Order became permanent as to each respondent on May 26, 1993.

Sunken Treasure, Inc., Don Johnson (a/k/a "West Coast" Don Johnson) and Isaac H. Nunn

On April 13, 1993, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order (Docket No. CD-93-2324-S) against Sunken Treasure, Inc. of 3314 S.E. 22nd Avenue, Cape Coral, Florida; Don Johnson, its president; and Isaac H. Nunn, its secretary and treasurer. Sunken Treasure, Inc. purportedly is or was in the business of conducting treasure hunting expeditions. The Order alleged that from at least October 1991 through June 1992, the

respondents violated the registration and antifraud provisions of The Connecticut Uniform Securities Act in connection with the sale of Sunken Treasure, Inc. common stock. The Order also alleged that the respondents failed to disclose to purchasers the financial risks associated with the investment and the unregistered status of the stock. Since none of the respondents requested a hearing within the prescribed time period, the Order became permanent as to each respondent on May 1, 1993.

**Kent Joseph Broussard (CRD number 1593945)**

On June 16, 1993, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order (Docket No. CD-93-2281-S) against Kent Joseph Broussard, an agent of Josephthal, Lyon & Ross, Inc. The Order alleged that Broussard violated Section 36-492 of The Connecticut Uniform Securities Act by failing to disclose on his agent registration application an Order of Default issued against him by the State of New Jersey on August 7, 1991. The New Jersey order was based on violations of that state's securities laws. Broussard was provided with an opportunity to request a hearing on the allegations in the cease and desist order.

**Paul G. Kosko (CRD number 1077551)**

On June 24, 1993, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order (Docket No. CD-93-2335-S) against Paul G. Kosko, now or formerly of Connecticut and Florida. The Order was based on purported violations of the antifraud, securities registration and agent registration provisions of The Connecticut Uniform Securities Act.

The Order alleged that from approximately August 1991 to at least December 1991, Respondent Kosko offered and sold interests in a series of four investment products designated as "Option Funds" to Connecticut residents. Although Kosko allegedly represented that profits would be distributed to investors in proportion to their pro rata shares, the Order claimed that Kosko ultimately purchased and sold options for his personal trading accounts with R.F. Lafferty & Co. and Prudential Securities Inc., paying for such trading with funds collected from investors. Kosko was never registered as a broker-dealer or agent under The Connecticut Uniform Securities Act nor were interests in the fund registered under Section 36-485 of the Act. The Order also alleged that Kosko failed to disclose to investors the unregistered status of the funds; his unregistered status as a broker-dealer or agent; and the risks associated with the investment. From approximately December 1991 to February 1992, Kosko, notwithstanding his unregistered status, purportedly held himself out as a "stockbroker" and effected purchases of stock, warrants and mutual fund interests for the account of Connecticut investors without their consent or knowledge. Such activities were allegedly conducted through the Plainville office of Main Street Management Co., a registered



broker-dealer which was doing business as Lincoln Financial & Securities. In addition, from approximately June 1992 to August 1992, the Order claimed that Kosko represented to one or more Connecticut residents that he would invest at least \$13,100 of their funds by purchasing stock for the account of such investors as an agent and co-owner of Lincoln Financial & Securities. The Order alleged, however, that Kosko was never a co-owner of Lincoln Financial; and that he misappropriated the investor funds entrusted to him. Kosko was afforded an opportunity for a hearing on the allegations in the Order.

#### CONSENT ORDERS

##### Sherman I. Weisman d/b/a Sherman I. Weisman Associates

On May 12, 1993, the Banking Commissioner entered a Consent Order (No. CO-93-2294-S) with respect to Sherman I. Weisman d/b/a Sherman I. Weisman Associates ("Weisman") of Waterbury, Connecticut.

A Securities and Business Investments Division investigation had revealed indications that, commencing in or about 1987, Weisman, a second mortgage broker, offered and sold investments in a mortgage pool to approximately twelve Connecticut investors; that such investments constituted "securities" which were not registered under Section 36-485 of The Connecticut Uniform Securities Act; and that Weisman transacted business as an agent absent registration in alleged contravention of Section 36-474(a) of the Act.

Without admitting or denying that he engaged in violative conduct, Weisman agreed to informally resolve the matter by Consent Order. Pursuant to the Consent Order, Weisman, his affiliates, agents, employees and representatives agreed to 1) cease and desist from engaging in conduct violative of the state's securities laws; 2) refrain from soliciting or accepting funds for investment purposes from investors without consulting with legal counsel as to the applicability of, and compliance with, Connecticut's securities laws and the provisions of Chapter 649 governing trustees under mortgage and without notifying the division in writing of such proposed activities at least thirty days prior to the solicitation or acceptance of funds, whichever first occurs; and 3) consult with counsel on a quarterly basis concerning the management of those funds entrusted to him by the investors described in the Consent Order and refrain from transferring or otherwise disposing of investor funds (other than to the investors themselves in a lump sum distribution of their entire investment) without first obtaining legal advice on such disposition. Weisman also agreed to refrain from representing a broker-dealer or issuer in effecting or attempting to effect securities transactions unless he became registered as an agent under the Act.

**STIPULATION AND AGREEMENTS**

**Navellier & Associates, Inc. (CRD # 31939)**

On May 12, 1993, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-93-2394-S) with Navellier & Associates, Inc. of 920 Incline Way, Building 1, Incline Village, Nevada. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that from April 1984 through April 1992, the firm transacted business as an investment adviser absent registration under The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review its supervisory and compliance procedures to detect and prevent regulatory violations; and 2) pay \$10,130 to the agency, \$8,500 of which represented a civil penalty and \$1,630 of which represented uncollected registration fees during the period of unregistered activity.

**Insight Management, Inc. (CRD # 31233)**

On May 12, 1993, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-93-2388-S) with Insight Management, Inc. of 20 William Street, Suite G-70, Box 9135, Wellesley, Massachusetts. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that from July 1992 through August 1992, the firm transacted business as an investment adviser absent registration under The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review its supervisory and compliance procedures to detect and prevent regulatory violations; and 2) pay \$1,000 to the agency, \$500 of which represented reimbursement to the Division for its investigative costs and \$500 of which represented uncollected registration fees during the period of unregistered activity.

**Charles Edward Dear d/b/a Soundview Financial Management**

On June 7, 1993, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-93-2390-S) with Charles Edward Dear d/b/a Soundview Financial Management of 229 Montowese Street, Branford, Connecticut. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered indications that from May 1992 through August 1992, Mr. Dear, a sole proprietor, transacted business as an investment adviser absent registration under The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, Dear agreed to 1) review his supervisory and compliance procedures to detect and prevent regulatory violations; and 2) pay a \$500 civil penalty to the state.

**Wells Fargo Securities, Inc. (CRD number 17438)**

On June 28, 1993, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-93-2423-S) with Wells Fargo Securities, Inc. of 420 Montgomery Street, Fifth Floor, San Francisco, California. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered evidence that from March 1987 through February 1993, the firm effected securities transactions absent registration as a broker-dealer under The Connecticut Uniform Securities Act and employed unregistered agents.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory procedures to prevent and detect regulatory violations; and 2) pay \$3,100 to the agency, \$2000 of which represented a civil penalty and \$1,100 of which represented uncollected registration fees during the period of unregistered activity.

**Money Concepts Capital Corp. (CRD number 29190)**

On June 29, 1993, the Banking Commissioner entered into a Stipulation and Agreement (No. ST-93-2429-S) with Money Concepts Capital Corp. of Old Cove Plaza, 1208 U.S. Highway One, North Palm Beach, Florida. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered indications that from February 1993 on, the firm transacted business as an investment adviser absent registration under The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review its supervisory and compliance procedures to detect and prevent regulatory violations; and 2) pay a \$1,000 fine to the state.

QUARTERLY STATISTICAL SUMMARY

April 1, 1993 through June 30, 1993

<u>REGISTRATION</u>	<u>Securities</u>	<u>Business Opportunities</u>	<u>YTD</u>
Total Coordination (Initial & Renewal)	1,486	n/a	2,954
- (Investment Co. Renewals	731)		
- (All Other Coordinations	755)		
Qualification (Initial)	7	n/a	10
Qualification (Renewal)	2	n/a	2
Regulation D Filings	349	n/a	691
Other Exemption or Exclusion Notices	96	20	152 (SE) 45 (BO)
Business Opportunity (Initial)	n/a	19	29
Business Opportunity (Renewal)	n/a	17	23

LICENSING & BRANCH OFFICE

<u>REGISTRATION</u>	<u>Broker- Dealers</u>	<u>Investment Advisers</u>	<u>Issuers</u>	<u>YTD</u>
Firm Initial Registrations Processed	56	46	n/a	129 (BD) 96 (IA)
Firms Registered as of 6/30/93	1,656	859	n/a	n/a
Agent Initial Registrations Processed	5,757	518	16	12,461 (BD) 1,027 (IA) 69 (IS)
Agents Registered as of 6/30/93	59,078	6,403	175	n/a
Branch Office Registrations Processed	41	8	n/a	76 (BD) 18 (IA)
Branch Offices Registered as of 6/30/93	661	149	n/a	n/a
Examinations Conducted	15	19	0	34 (BD) 45 (IA) 0 (IS)

<u>INVESTIGATIONS</u>	<u>Securities</u>	<u>Business Opportunities</u>	<u>YTD</u>
Investigations Opened	48	16	80 (SE) 59 (BO)
- Referred from Attorney General	2	0	3 (SE); 2 (BO)
- Referred from Other Agencies	0	0	3 (SE); 0 (BO)
Investigations Closed	46	25	95 (SE) 52 (BO)
Investigations in Progress as of 6/30/93	58	28	n/a
Subpoenas Issued	17	0	22 (SE) 2 (BO)

**ADMINISTRATIVE ENFORCEMENT ACTIONS**

**Securities**

	<u>Number</u>	<u>Parties</u>	<u>YTD (#/Parties)</u>
Stipulation and Agreements	5	5	15/15
Cease and Desist Orders	4	7	4/7
Denial, Suspension & Revocation Orders	0	0	2/2
Other Notices and Orders	1	1	1/1
Referrals (Civil)	0	0	0
Referrals (Criminal)	0	0	2/2

**Business Opportunities**

	<u>Number</u>	<u>Parties</u>	<u>YTD</u>
Cease and Desist Orders	1	2	1/2
Other Notices and Orders	0	0	0
Stipulation and Agreements	0	0	0
Referrals (Civil)	0	0	0
Referrals (Criminal)	0	0	0

**MONETARY SANCTIONS**

**\$ Assessed**

**YTD**

Stipulation and Agreements		
- Securities	15,730	59,330
- Business Opportunities	0	0
	<hr/>	<hr/>
<b>Totals</b>	<b>15,730</b>	<b>\$ 59,330</b>

**PUBLIC REIMBURSEMENT FOLLOWING INFORMAL DIVISION INTERVENTION**

**Voluntary Restitution Offers; Other Monetary Relief**

**YTD**

<b><u>Securities:</u></b>	52,054	792,085
<b><u>Business Opportunities:</u></b>	50,250	81,150
	<hr/>	<hr/>
<b>Totals</b>	<b>102,304</b>	<b>873,235</b>

**SECURITIES BULLETIN DATA CHANGE FORM**

**ARE OUR RECORDS CORRECT?**

Address or name changes may be made by using this form or by forwarding notice of the change to the Division. Be sure to include both old and new information as well as zip code number. Allow approximately four weeks for the change to be processed.

Data changes should be directed to the attention of Louise Hanson, State of Connecticut Department of Banking, Securities and Business Investments Division, 44 Capitol Avenue, Hartford, Connecticut 06106 (tel: 203-566-4560).

Check whichever applies: ( ) Name change ( ) Address change

Please check: ( ) Broker-dealer  
( ) Broker-dealer agent  
( ) Investment adviser (including financial planners)  
( ) Investment adviser agent  
( ) Other

**Revised Name and/or Address**

Name of contact person \_\_\_\_\_  
Firm or entity \_\_\_\_\_  
Street address \_\_\_\_\_  
City/Town \_\_\_\_\_  
State and Zip \_\_\_\_\_  
Telephone ( ) \_\_\_\_\_

**Previous Name and/or Address**

Former contact person \_\_\_\_\_  
Former firm or entity \_\_\_\_\_  
Old street address \_\_\_\_\_  
Former city/town \_\_\_\_\_  
Former state and zip \_\_\_\_\_  
Telephone ( ) \_\_\_\_\_

**CAUTIONARY NOTE:** Filing a name/address change may also require the filing of an amendment to your registration as a broker-dealer, investment adviser or branch office. This form CANNOT be used to meet your obligation to file the appropriate amendment.