

**534.704 Sale of stock if unauthorized foreign company — penalty.**

It shall be unlawful for an agent, solicitor or other person to sell stock or solicit share accounts or solicit persons to subscribe for same in any association named in [section 534.702, subsection 3](#) which has not been authorized to do business in this state, and any person convicted of so doing shall be guilty of a serious misdemeanor.

[This section](#) does not make unlawful the activities of a broker-dealer registered under [section 502.406](#) when the broker-dealer makes available in this state certificates of deposit issued by a foreign association whose deposits are insured by a federal insurer.

[S13, §1915-a; C24, 27, 31, 35, 39, §9385; C46, 50, 54, 58, §534.82; C62, 66, 71, 73, 75, 77, 79, 81, §534.57]

C85, §534.704

88 Acts, ch 1149, §2