

502.406 Registration by broker-dealer, agent, investment adviser, and investment adviser representative.

1. *Application for initial registration.* A person shall register as a broker-dealer, agent, investment adviser, or investment adviser representative by filing an application and a consent to service of process complying with [section 502.611](#), and paying the fee specified in [section 502.410](#) and any reasonable fees charged by the designee of the administrator for processing the filing. The application must contain all of the following:

a. The information or record required for the filing of a uniform application.

b. Upon request by the administrator, any other financial or other information or record that the administrator determines is appropriate.

2. *Amendment.* If the information or record contained in an application filed under [subsection 1](#) is or becomes inaccurate or incomplete in a material respect, the registrant shall promptly file a correcting amendment.

3. *Effectiveness of registration.* If an order is not in effect and a proceeding is not pending under [section 502.412](#), registration becomes effective at noon on the forty-fifth day after a completed application is filed, unless the registration is denied. A rule adopted or order issued under [this chapter](#) may set an earlier effective date or may defer the effective date until noon on the forty-fifth day after the filing of any amendment completing the application.

4. *Registration renewal.* A registration is effective until midnight on December 31 of the year for which the application for registration is filed. Unless an order is in effect under [section 502.412](#), a registration may be automatically renewed each year by filing such records as are required by rule adopted or order issued under [this chapter](#), by paying the fee specified in [section 502.410](#), and by paying costs charged by the designee of the administrator for processing the filings.

5. *Additional conditions or waivers.* A rule adopted or order issued under [this chapter](#) may impose such other conditions, not inconsistent with the National Securities Markets Improvement Act of 1996. A rule adopted or order issued under [this chapter](#) may waive, in whole or in part, specific requirements in connection with registration as are in the public interest and for the protection of investors.

[C24, 27, §8580; C31, 35, §8581-c24; C39, §8581.29; C46, 50, 54, 58, 62, 66, 71, 73, 75, §502.29; C77, 79, 81, §502.406]

97 Acts, ch 114, §13; 98 Acts, ch 1106, §14, 24; 2004 Acts, ch 1161, §31, 68; 2018 Acts, ch 1074, §5; 2019 Acts, ch 59, §176

Referred to in §502.408