

18 NCAC 06A .1402 APPLICATION FOR REGISTRATION OF SALESMEN

- (a) The application for registration as a salesman shall contain the following:
- (1) an executed Uniform Application for Securities and Commodities Industry Representative and/or Agent (Form U-4) or the appropriate successor form;
 - (2) a fee as required by G.S. 78A-37(b); and
 - (3) evidence of a passing grade of seventy percent on either:
 - (A) the Uniform Securities Agent State Law Examination (USASLE - Series 63); or
 - (B) both the Uniform Combined State Law Examination (Series 66 Exam) and the General Securities Representative Examination (Series 7 Exam) as well as the appropriate NASD examination as required by Rule .1413 of this Section.
- (b) The application for registration as a salesman shall be filed as follows:
- (1) NASD member dealers shall file all salesman applications for registration in the State of North Carolina with the NASAA/NASD Central Registration Depository, P.O. Box 9401, Gaithersburg, MD 28898-9401.
 - (2) Non-NASD member dealers shall file all salesman applications for registration in the State of North Carolina directly with the Securities Division.
- (c) The salesman or the dealer for which the salesman is registered shall file with the administrator, as soon as practicable but in no event later than 30 days, notice of any disciplinary action taken against a salesman by any exchange of which the dealer is a member; the Securities and Exchange Commission; the Commodity Futures Trading Commission; any national securities association registered with the Securities and Exchange Commission pursuant to Section 15A of the Securities Exchange Act of 1934 or any state securities commission and of any civil suit, warrant, criminal warrant, or criminal indictment filed against the salesman alleging violation of any federal or state securities laws. If the information contained in any document filed with the administrator is or becomes inaccurate or incomplete in any material respect, the salesman or the dealer for which the salesman is registered shall file a correcting amendment as soon as practicable but in no event later than 30 days. Such filing shall be made by NASD member dealers and their salesmen to the NASAA/NASD Central Registration Depository and non-NASD member dealers and their salesmen shall make such filing directly with the Securities Division.
- (d) Registration becomes effective at noon of the 30th day after a completed application is filed or such earlier time upon approval of the application by the administrator, unless proceedings are instituted pursuant to G.S. 78A-39. The administrator may by order defer the effective date after the filing of any amendment but no later than noon of the 30th day after the filing of the amendment.
- (e) A salesman shall only be registered in this State with one dealer.

History Note: Authority G.S. 78A-37(a); 78A-37(b); 78A-38(c); 78A-39(b)(4); 78A-49(a); Eff. April 1, 1981; Amended Eff. April 1, 2001; September 1, 1995; October 1, 1988; January 1, 1984; November 1, 1982; Temporary Amendment Eff. November 1, 2002; Amended Eff. August 1, 2004; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 6, 2016.