

Occupational Authorizations

for the meeting of the
ALC-OCCUPATIONAL LICENSING REVIEW SUBCOMMITTEE
Thursday, May 19, 2022 at 12:00 PM

Arkansas Securities Department

MORTGAGE LOAN OFFICER

Authorization Type: Licensure # of Individuals Regulated:

Entity Division Name:

Scope of Practice: 23-39-502(11)(A) "Loan officer" means an individual other than an exempt person described in subdivision (9) of this section who in exchange for compensation as an employee of or who otherwise receives compensation or remuneration from a mortgage broker or a mortgage banker:

- (i) Solicits or offers to solicit an application for a mortgage loan;
- (ii) Accepts or offers to accept an application for a mortgage loan;
- (iii) Negotiates or offers to negotiate the terms or conditions of a mortgage loan;
- (iv) Issues or offers to issue a mortgage loan commitment or interest rate guarantee agreement; or
- (v) Provides or offers to provide modification of a mortgage loan.

Statutory Requirement(s): Ark. Code Ann. § 23-39-503

(a) It is unlawful for any person located in Arkansas other than an exempt person to act or attempt to act, directly or indirectly, as a mortgage broker, mortgage banker, loan officer, transitional loan officer, or mortgage servicer without first obtaining a license from the Securities Commissioner under this subchapter.

(b) It is unlawful for any person other than an exempt person to act or attempt to act, directly or indirectly, as a mortgage broker, mortgage banker, loan officer, transitional loan officer, or mortgage servicer with any person located in Arkansas without first obtaining a license from the commissioner under this subchapter.

Pursuant to Arkansas Code § 17-1-106, do you provide automatic licensure to an active military service member, returning military veteran applying for licensure within one year of his or her discharge from active duty, or the spouse of an active military service member or returning military veteran who is within one year of discharge from active duty?

If NO, the rule establishing the expedited process and procedure:

- [Rule for Expedited Process and Procedure for Military Service Member or Spouse](#)

Fees & Penalties

Fee Type	Fee Description	Amount (\$)	Frequency
Fee	Initial License	\$50.00	Once
Fee	Renewal Fee	\$50.00	Annually
Penalty	Late Fee - Waivable	\$50.00	Once

Administrative Rules Documents

Document Type	Document
Rules	FINAL_2014_Mortgage_Rules_Effective_2_9_2014.pdf

Supporting Evidence Documents

Document Type	Document
Required Registration	Safe_Act_2008_PL_110-289.PDF

AGENT OF ISSUER

Authorization Type: Registration # of Individuals Regulated:

Entity Division Name:

Scope of Practice: Ark. Code Ann. § 23-42-102(1)(A) "Agent" means an individual, other than a broker-dealer, who:

- (i) Represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities; or
- (ii) Supervises individuals who effect or attempt to effect purchases or sales of securities for a broker-dealer.

Statutory Requirement(s): Ark. Code Ann. 23-42-301(a) It is unlawful for a person to transact business in this state as a broker-dealer or agent unless he or she is registered under this chapter.

Pursuant to Arkansas Code § 17-1-106, do you provide automatic licensure to an active military service member, returning military veteran applying for licensure within one year of his or her discharge from active duty, or the spouse of an active military service member or returning military veteran who is within one year of discharge from active duty?

If NO, the rule establishing the expedited process and procedure:

- [Rule for Expedited Process and Procedure for Military Service Member or Spouse](#)

Fees & Penalties

Fee Type	Fee Description	Amount (\$)	Frequency
Fee	Initial Application	\$75.00	Once
Fee	Renewal Application	\$75.00	Annually

Administrative Rules Documents

Document Type	Document
Rules	2020_Securities_Rules.pdf

Supporting Evidence Documents

No Supporting Evidence Documents Provided

Arkansas Securities Department (Continued)**BROKER-DEALER AGENT**

Authorization Type: Registration # of Individuals Regulated:

Entity Division Name:

Scope of Practice: Ark. Code Ann. § 23-42-102(1)(A) "Agent" means an individual, other than a broker-dealer, who:

- (i) Represents a broker-dealer or issuer in effecting or attempting to effect purchases or sales of securities; or
- (ii) Supervises individuals who effect or attempt to effect purchases or sales of securities for a broker-dealer.

Statutory Requirement(s): Ark. Code Ann. 23-42-301(a) It is unlawful for a person to transact business in this state as a broker-dealer or agent unless he or she is registered under this chapter.

Pursuant to Arkansas Code § 17-1-106, do you provide automatic licensure to an active military service member, returning military veteran applying for licensure within one year of his or her discharge from active duty, or the spouse of an active military service member or returning military veteran who is within one year of discharge from active duty?

If NO, the rule establishing the expedited process and procedure:

- [Rule for Expedited Process and Procedure for Military Service Member or Spouse](#)

Fees & Penalties			
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Fee	Initial Application	\$75.00	Once
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Administrative Rules Documents	
Document Type	Document
Rules	2020_Securities_Rules.pdf

Supporting Evidence Documents

No Supporting Evidence Documents Provided

INVESTMENT ADVISER REPRESENTATIVE

Authorization Type: Registration # of Individuals Regulated:

Entity Division Name:

Scope of Practice: Ark. Code Ann. 23-42-102(14)

"Representative" means any partner, officer, director of an investment adviser, or a person occupying a similar status or performing similar functions, or other individual employed by or associated with an investment adviser, except clerical or ministerial personnel, who for compensation:

- (A) Makes any recommendation or otherwise renders advice regarding securities;
- (B) Manages accounts or portfolios of clients;
- (C) Determines which recommendation or advice regarding securities should be given; or
- (D) Supervises employees who perform any of the foregoing;

Statutory Requirement(s): Ark. Code Ann. § 23-42-301(c) It is unlawful for a person to transact business in this state as an investment adviser or investment adviser representative without first being registered under this chapter unless the person:

- (1) Is registered as an investment adviser with the United States Securities and Exchange

INVESTMENT ADVISER REPRESENTATIVE (Continued)

Commission under section 203 of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-1 et seq., as it existed on January 1, 2013, and has filed with the commissioner or the commissioner's designee a notice filing consisting of:

- (A) A copy of documents on file with the United States Securities and Exchange Commission that the commissioner may by rule or order prescribe; and
- (B) The fee set forth in § 23-42-304(a)(3);
- (2) Is not registered as an investment adviser with the United States Securities and Exchange Commission under section 203 of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-1 et seq., as it existed on January 1, 2013, because the person is not an investment adviser under section 202(a)(11) of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-1 et seq., as it existed on January 1, 2013;
- (3) Is a “representative” of an investment adviser registered with the United States Securities and Exchange Commission under section 203 of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-1 et seq., as it existed on January 1, 2013, and has no place of business located in this state; or
- (4) Is a supervised person of an investment adviser registered with the United States Securities and Exchange Commission, but is not an investment adviser representative as defined by Rule 203A-3 of the rules and regulations of the Investment Advisers Act of 1940, 17 C.F.R. § 275, as they existed on January 1, 2013.

Pursuant to Arkansas Code § 17-1-106, do you provide automatic licensure to an active military service member, returning military veteran applying for licensure within one year of his or her discharge from active duty, or the spouse of an active military service member or returning military veteran who is within one year of discharge from active duty?

No

If NO, the rule establishing the expedited process and procedure:

- [Rule for Expedited Process and Procedure for Military Service Member or Spouse](#)

Fees & Penalties			
Fee Type	Fee Description	Amount (\$)	Frequency
Fee	Initial Application	\$75.00	Once
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Administrative Rules Documents	
Document Type	Document
Rules	2020 Securities Rules.pdf

Supporting Evidence Documents

No Supporting Evidence Documents Provided