

Subchapter 2 – Administration

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23-42-201. Administration by Securities Commissioner - Conflicts of interest.

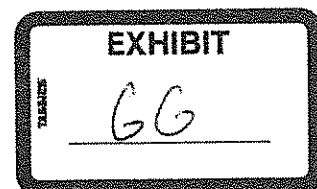
- (a) This chapter shall be administered by the Securities Commissioner, who shall be appointed by the Governor and who shall serve at the pleasure of the Governor.
- (b) No person shall serve in the State Securities Department in any capacity who engages in any activities regulated under the provisions of this chapter.

HISTORY: Acts 1959, No. 254, §§ 18, 30; 1961, No. 248, § 10; 1973, No. 471, § 2; A.S.A. 1947, §§ 67-1252, 67-1262.

23-42-202. Delegation of authority by Securities Commissioner.

- (a) The Securities Commissioner may delegate to any person under any conditions which he deems appropriate any responsibilities of the commissioner as set forth in this chapter, the Savings and Loan Act, § 23-37-101 et seq., the Credit Union Act, § 23-35-101 et seq., or any other act for which the commissioner is responsible.
- (b) The commissioner, subject to any restrictions which he in his discretion deems appropriate, may delegate to any person the exercise or discharge in the commissioner's name of any power, duty, or function, whether ministerial, discretionary, or of whatever character, vested by this chapter in the commissioner.

HISTORY: Acts 1959, No. 254, § 19; 1977, No. 493, § 11; 1979, No. 754, § 4; A.S.A. 1947, § 67-1253; Acts 1995, No. 845, § 3; 1997, No. 173, § 5.



**CHAPTER 6
PRACTICE AND PROCEDURE**

RULE 601 GENERAL PROVISIONS.

601.01 SCOPE OF RULES.

- (a) Chapter 6 of the Rules applies in all investigations, proceedings, and rule-making conducted by the Department. The purpose of Chapter 6 is to provide guidance and direction in the procedures used by the Department to formulate orders and conduct investigations and proceedings. In connection with any particular matter, reference should also be made to any special requirements of procedure and practice that may be contained in the particular statute involved or the rules and forms adopted by the Commissioner thereunder or any relevant laws of the State of Arkansas, which special requirements are controlling.
- (b) The Rules should be read in conjunction with the APA.

601.02 POWERS OF THE COMMISSIONER.

The Commissioner shall have all the powers necessary to conduct investigations and proceedings in a fair and impartial manner and to avoid unnecessary delay. The powers of the Commissioner include, but are not limited to, the following:

- (a) Administer oaths and affirmations;
- (b) Subpoena witnesses, documents, or records;
- (c) Permit discovery by deposition or otherwise;
- (d) Preside over a hearing or designate a hearing officer to preside over a hearing;
- (e) Maintain order by regulating the course of the hearing and the conduct of the parties and their attorney, including the power to receive relevant and material evidence, to exclude repetitious evidence, rule upon the admissibility of evidence and offers of proof, and exclude or suspend a party's attorney from the proceedings for dilatory, obstructionist, egregious, contemptuous, or contumacious conduct;
- (f) Schedule and hold prehearing conferences and conferences prior to and during the course of a hearing for purposes of settlement or simplification of issues;
- (g) Consider and rule upon all procedural and other pleadings and motions appropriate in a proceeding, including petitions to add a party or intervenor;
- (h) Recuse for bias or conflict of interest on a motion made by a party and appoint a new hearing officer in his place;