

590-4-5-.03 Termination or Withdrawal of Registration.

(1) If the Commissioner determines that a registrant or applicant for registration is no longer in existence, has ceased to act as a broker-dealer or agent, is the subject of an adjudication of incapacity, is subject to the control of a committee, conservator or guardian, or cannot reasonably be located, the Commissioner may issue an order that requires the registration to be canceled or terminated or the application to be denied or may cancel or terminate the registration or applicant's status on the CRD. The Commissioner may reinstate a canceled or terminated registration, with or without a hearing, and may make the registration retroactive.

(2) The entry of such an order by the Commissioner shall constitute a final order, shall be deemed to be in the public interest and shall not be deemed to constitute findings of fact or conclusions of law related to other persons. The entry of such an order shall not be deemed to be a waiver or estoppel on the part of the Commissioner from proceeding in individual actions against any persons who may have violated the Act, nor shall such an order prevent the Commissioner from bringing individual actions against any persons who have violated the Act or Rules, if such violation was not known to the Commissioner at the time the order was issued.

(3) No broker-dealer or issuer shall employ any agent who is not registered as required by the Act, and each such broker-dealer or issuer shall promptly notify the Commissioner of its termination of such agent's employment. The registration of such agent shall automatically be terminated from the time of termination of employment. Said notification may be accomplished by filing the necessary documents with the CRD. If the agent is not registered with the CRD, notification shall be accomplished by filing a Uniform Termination Notice for Securities Industry Registration (U-5 Form) with the Commissioner. As used herein, the word "promptly" means that the U-5 Form should be filed as soon as possible, consistent with the time period specified in the CRD filing procedures.

(4) To withdraw a broker-dealer registration, a broker-dealer that is a FINRA member must submit a Form BDW (Uniform Request for Broker-Dealer Withdrawal) to the CRD. Non-FINRA member broker-dealers must submit Form BDW to the Commissioner's office.

(5) Effective Date. Every notice of withdrawal filed pursuant to this Rule shall become effective sixty (60) days after the filing with CRD, or within such shorter period of time as the Commissioner may determine. If, prior to the effective date of any notice of withdrawal, the Commissioner has instituted a proceeding to suspend or revoke registration or to impose terms or conditions upon withdrawal pursuant to Section 10-5-41 of the Act, the notice of withdrawal shall not become effective except at such time, and upon such terms and conditions, as the Commissioner deems necessary or appropriate considering the public interest or the protection of investors.

Authority O.C.G.A. Secs. 10-5-9, 10-5-10, 10-5-37, 10-5-38, 10-5-70, 10-5-74. **History.** Original Rule entitled "Limited Compensatory Benefit Plan Exemption" adopted. F. Dec. 13, 1990; eff. Jan. 2, 1991. **Repealed:** New Rule of same title adopted. F. Dec. 21, 2004; eff. Jan. 10, 2005. **Repealed:** New Rule entitled "Termination or Withdrawal of Registration" adopted. F. Nov. 18, 2011; eff. Dec. 8, 2011.