



Ohio Revised Code

Section 1707.142 Compliance with federal laws - federal documents to be filed with division.

Effective: October 12, 2006

Legislation: House Bill 301 - 126th General Assembly

(A) Every dealer required to be licensed under section 1707.14 of the Revised Code shall comply with all broker and dealer capital, custody, margin, financial responsibility, record-making, record-keeping, bonding, financial reporting, and operational reporting requirements contained in Section 15 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78o, as amended, and section 17 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78q, as amended, and the rules of the securities and exchange commission promulgated under those sections.

(B)(1) Subject to division (B)(2) of this section, every dealer required to be licensed under section 1707.14 of the Revised Code shall file with the division of securities any report or document that rules adopted pursuant to section 15 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78o, as amended, and section 17 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78q, as amended, require federally registered brokers or dealers to file with the securities and exchange commission.

(2) Except as otherwise provided by rule or order of the division, if a dealer has filed a report or document described in division (B)(1) of this section with the securities and exchange commission, the document or report shall be deemed to also have been filed with the division.

(C) The division by order or rule may permit, but not require, a dealer that is not required by federal law or the law of this state to register as a broker or dealer with the securities and exchange commission to do both of the following:

(1) Elect one or more alternative financial and reporting provisions that are acceptable to the division. For purposes of division (C)(1) of this section, "alternative financial and reporting provision" means any capital, custody, margin, financial responsibility, record-making, record-keeping, bonding, financial reporting, or operational reporting provision that differs from those established by the securities and exchange commission.



(2) Elect an exemption, the scope of which is acceptable to the division, from all or a specified part of the capital, custody, margin, financial responsibility, record-making, record-keeping, bonding, financial reporting, or operational reporting requirements contained in section 15 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78o, as amended, or section 17 of the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78q, as amended, or the rules of the securities and exchange commission promulgated under those sections.

(D) For purposes of division (C) of this section, in determining an acceptable alternative financial and reporting provision and in determining the acceptable scope of any exemption that is elected, the division shall consider the size, scope, and type of business of the dealers who will be permitted to elect the provision or exemption and shall consider the protection of investors and customers of the electing dealers.