

660:11-1-3. Definitions [\[AMENDED\]](#)

Unless the context otherwise requires, or unless defined in this section or in 660:11-5-2, terms used in this chapter, if defined in the Securities Act, shall have the meaning as defined in the Securities Act. The following words and terms, when used in this chapter, shall have the following meaning, unless the context clearly indicates otherwise:

"Advisers Act" [means the Investment Advisers Act of 1940.](#)

"Authorized to do business in Oklahoma" means authorized to do business in Oklahoma pursuant to the Oklahoma Uniform Securities Act of 2004.

"Audited financial statements" means "Certified financial statements."

"Certified financial statements" means financial statements prepared in accordance with generally accepted accounting principles and examined by Independent accountants in accordance with generally accepted auditing standards, accompanied by an opinion as described in 660:11-15-1.

"CFR" means the Code of Federal Regulations.

"CRD" means the NASAA/[NASDFINRA](#) Central Registration Depository System.

"Date of filing" means the date on which a proper registration statement is filed for purposes of determining the dates of the statements of financial condition to be filed with a registration statement. If amendments to a registration statement are necessary to comply fully with the registration requirements, "date of filing" means the date on which the last amendment is filed.

"FDIC" means the Federal Deposit Insurance Corporation.

"FINRA" [means the Financial Industry Regulatory Authority, Inc., the successor to the NASD and NASDR.](#)

"Financial statements" means, but is not limited to, the statement of financial condition, statement of income, and statement of changes in stockholders' or owners' equity, as well as all related footnotes and supporting schedules applicable thereto, prepared in accordance with generally accepted accounting principles.

"Independent accountants" means independent certified public accountants. The concept of independence shall be that promulgated by the American Institute of Certified Public Accountants.

"Institutional account" [means the account of:](#)

[\(A\) a bank, savings and loan association, insurance company or registered investment company;](#)

[\(B\) an investment adviser registered under the Securities Act, with another state securities commission \(or any agency or office performing like functions\), or with the SEC under Section 203 of the Advisers Act; or](#)

[\(C\) any other person \(whether a natural person, corporation, partnership, trust or otherwise\) with total assets of at least \\$50 million.](#)

"NASAA" means the North American Securities Administrators Association.

"NASD" means the National Association of Securities Dealers, Inc.

"NASDR" means the National Association of Securities Dealers Regulation, Inc.

"1933 Act" means the Securities Act of 1933, ~~as amended~~.

"1934 Act" means the Securities Exchange Act of 1934, ~~as amended~~.

"1940 Act" means the Investment Company Act of 1940, ~~as amended~~.

"Predecessor of an issuer" means:

(A) a person the major portion of whose assets have been acquired directly or indirectly by the issuer, or

(B) a person from which the issuer acquired directly or indirectly the major portion of its assets.

"Promotional or developmental stage company" means an issuer for which any of the following conditions exist:

(A) the company and any predecessors were formed within the twelve-month period ending on the date of the filing of the application for registration;

(B) the company has no significant revenues from the line of business being undertaken with the offering proceeds;

(C) the principal operations to be conducted with offering proceeds have not commenced or have been commenced within the twelve-month period ending on the date of the filing of the application for registration; or

(D) the principal operations to be conducted with offering proceeds have commenced, but the issuer has not demonstrated profitable operations for two of the three fiscal years prior to registration, evidenced by net income determined in accordance with generally accepted accounting principles after taxes, and excluding extraordinary items.

"Prospectus" means a prospectus in a form and containing such information as may be required by the Administrator, including a prospectus filed under the 1933 Act or an offering circular used in connection with an exempt security or transaction regardless of the designation of the document (i.e., prospectus, offering circular, memorandum, etc.).

"Registration statement" means an application for registration of securities under Sections 1-303 and 1-304 of the Securities Act and all documents and exhibits related thereto, including a Prospectus.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the most recent codification of the Oklahoma Uniform Securities Act of 2004 in Title 71 of the Oklahoma Statutes.

"SIPC" means the Securities Investor Protection Corporation.