

STATE.

(C) BROKER-DEALER.

(1) "BROKER-DEALER" MEANS A PERSON ENGAGED IN THE BUSINESS OF EFFECTING TRANSACTIONS IN SECURITIES FOR THE ACCOUNT OF OTHERS OR FOR HIS OWN ACCOUNT.

(2) "BROKER-DEALER" DOES NOT INCLUDE:

(I) AN AGENT;

(II) AN ISSUER;

(III) A BANK, SAVINGS INSTITUTION, OR TRUST COMPANY; OR

(IV) A PERSON WHO HAS NO PLACE OF BUSINESS IN THIS STATE IF:

1. HE EFFECTS TRANSACTIONS IN THIS STATE EXCLUSIVELY WITH OR THROUGH THE ISSUER OF THE SECURITIES INVOLVED IN THE TRANSACTIONS, ANOTHER BROKER-DEALER, OR A BANK, SAVINGS INSTITUTION, TRUST COMPANY, INSURANCE COMPANY, INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, PENSION OR PROFIT-SHARING TRUST, OR OTHER FINANCIAL INSTITUTION OR INSTITUTIONAL BUYER, WHETHER ACTING FOR ITSELF OR AS TRUSTEE; OR

2. DURING ANY PERIOD OF 12 CONSECUTIVE MONTHS, HE DOES NOT DIRECT MORE THAN 15 OFFERS TO SELL OR BUY INTO THE STATE IN ANY MANNER, OTHER THAN TO THE PERSONS SPECIFIED IN PARAGRAPH (2) (IV) 1. OF THIS SUBSECTION, WHETHER OR NOT THE OFFEROR OR ANY OFFEREE IS THEN PRESENT IN THE STATE.

(D) COMMISSIONER.

"COMMISSIONER" MEANS THE SECURITIES COMMISSIONER OF THE DIVISION OF SECURITIES .

(E) GUARANTEED.

"GUARANTEED" MEANS GUARANTEED AS TO PAYMENT OF PRINCIPAL, INTEREST, OR DIVIDENDS.

(F) INVESTMENT ADVISOR.

(1) "INVESTMENT ADVISER" MEANS A PERSON WHO, FOR COMPENSATION, ENGAGES IN THE BUSINESS OF ADVISING OTHERS, EITHER DIRECTLY OR THROUGH PUBLICATIONS OR WRITINGS, AS TO THE VALUE OF SECURITIES OR AS TO THE ADVISABILITY OF INVESTING IN, PURCHASING, OR SELLING