



STATE OF MISSISSIPPI  
SECRETARY OF STATE  
ERIC CLARK

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**POLICY STATEMENT**

***The Definition of Broker-Dealer under the Mississippi Securities Act***

Pursuant to Miss. Code Ann. §75-71-105 (Rev. 2000) the definition of broker-dealer generally excludes a person who has no place of business within this state and who does not, during any period of twelve (12) consecutive months, direct more than fifteen (15) offers to sell or buy into the State of Mississippi.

In the past, the Secretary of State has interpreted the term “offer” broadly; that “fifteen (15) offers to sell or buy” would limit a person to fifteen complete transactions before he would need to register as a broker-dealer. After review, the Secretary of State has concluded that this provision should be enforced as written. Therefore, a person is limited to fifteen (15) *offers* to sell or buy in Mississippi. Additionally, under this provision, a person must register prior to executing any transaction as a broker-dealer unless otherwise exempted by law.

A handwritten signature in cursive script that reads "Eric Clark".

**ERIC CLARK**  
Secretary of State

September 8, 2003