

No Action file

The State of New Hampshire



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Location

State House Annex
25 Capitol St.
Concord, New Hampshire 03301

Department of State
Bureau of Securities Regulation

January 22, 2002

MariAnne Czernin, Sr. V.P.
Director, Broker/dealer Client Services
National regulatory Services
323A Main St., PO Box 71
Lakeville CT 06039

Re: Request for information
Liquidating Transactions

Dear Ms. Czernin;

Reference is made to your facsimile transmission of January 18, 2002 relative to the ability of unlicensed broker-dealers and unlicensed agents to effect liquidating transactions in New Hampshire.

New Hampshire does not have any de minimus provisions to allow a limited number of securities transactions.

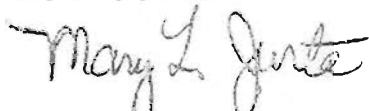
Please refer to NH RSA 421-B:6 and 421-B:30, which are the licensing requirements and scope of chapter respectively. A "liquidating" transaction is a "sell order" and therefore only licensed broker-dealers and New Hampshire licensed agents may effect sell orders.

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New Hampshire accounts should not be transferred to a broker-dealer who is not licensed in the state, and when a customer moves to New Hampshire and the broker-dealer is not licensed in New Hampshire, the broker-dealer must immediately notify the client that it cannot effect any further transactions.

I trust this is responsive to your inquiry. Please call with any questions.

Very truly yours,

A handwritten signature in cursive script that reads "Mary L. Jurta".

Mary L. Jurta, CPA
Senior Auditor Licensing & Examinations

MLJ:cjd