

DIVISION OF SECURITIES AND RETAIL FRANCHISING

The Division of Securities and Retail Franchising of the State Corporation Commission is charged with the administration of the following laws: Virginia Securities Act (known as the "Blue Sky" Law), Virginia Code Sections 13.1-501 through 13.1-27.3, Virginia The Trademark and Service Mark Act, Virginia Code Sections 59.1-92.1 through 59.1-92.21, Virginia Retail Franchising Act, Virginia Code Sections 13.1-557 through 13.1-574.

Summary of 2023 Activities

UNDER THE VIRGINIA SECURITIES ACT:

7	agent of issuer registrations and renewals denied, withdrawn, or terminated
239	investment company notice filings originals denied, withdrawn, or terminated
2	securities registrations denied, withdrawn, or terminated
19	securities registrations approved
1	exemption notice filings for federal-covered securities denied, withdrawn, or terminated
2,766	investment company notice filings originals and renewals accepted
247	exemptions from registration approved
1	exemptions from registration denied, withdrawn, or terminated
4,874	exemption notice filings for federal-covered securities accepted
1,931	broker-dealer registrations and renewals approved
135	broker-dealer registrations and renewals denied, withdrawn, or terminated
5	broker-dealer audits completed
291,801	broker-dealer agent registrations and renewals approved
41,045	broker-dealer agent registrations and renewals denied, withdrawn, or terminated
19	investment advisor eras approved
285	investment advisor other amendments approved
70	investment advisor other amendments denied, withdrawn, or terminated
4,427	investment advisor registrations, renewals, and amendments approved
462	investment advisor registrations, renewals, and amendments denied, withdrawn, or terminated
91	investment advisor audits completed
355	audit violation deficiencies resolved
18,338	investment advisor representative registrations and renewals approved
2,707	investment advisor representative registrations and renewals denied, withdrawn, or terminated
44	agent of issuer registrations and renewals approved
81	investigations completed

UNDER THE VIRGINIA TRADEMARK AND SERVICE MARK ACT:

664	trademarks and/or service marks approved, renewed, or assigned
424	trademarks and/or service marks denied, abandoned, expired, or withdrawn

UNDER THE VIRGINIA RETAIL FRANCHISING ACT:

2,234	franchise registrations, renewals, or post-effective amendments approved
521	franchise registrations, renewals, or post-effective amendments denied, withdrawn, non-renewed, or terminated
18	investigations completed

ORDERS, JUDGMENTS AND SETTLEMENTS:

14	orders granting exemptions and/or official interpretations
0	orders filing and/or canceling surety bonds
14	orders for subpoena of records by banks, corporations, and individuals
0	orders of show cause
17	judgments of compromise and settlement
10	final orders and/or judgments
0	temporary injunctions
3	special supervision

TELEPHONE CALLS, E-MAILS AND COMPLAINTS:

881	calls/e-mails regarding pending investigations
24	calls/e-mails regarding pending registrations
77	registration general inquiry calls/e-mails
380	calls/e-mails regarding pending audits
6	audit general inquiry calls/e-mails
58	calls/e-mails regarding pending examinations
119	complaints resulting in investigations
29	complaints referred
109	complaints with no authority to investigate
1	complaints with no violation of Securities or Franchise Acts

**COMPARISON OF FEES COLLECTED BY THE DIVISION OF SECURITIES AND RETAIL
FRANCHISING FOR THE YEARS ENDING DECEMBER 31, 2022 AND DECEMBER 31, 2023**

<u>Fee Type</u>	<u>2022</u>	<u>2023</u>	<u>Increase or (Decrease)</u>
Securities Act	\$16,659,227.57	\$16,128,297.97	\$(530,929.60)
Retail Franchising Act	637,050.00	675,850.00	38,800.00
Trademarks-Service Marks	27,000.00	23,280.00	(3,720.00)
Penalties	161,017.46	447,223.77	286,206.31
Cost of Investigations	<u>12,200.00</u>	<u>18,900.00</u>	<u>6,700.00</u>
Total	\$17,496,495.03	\$17,293,551.74	\$(202,943.29)