

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 13.1-504 of the Code of Virginia, relating to the Securities Act;*
3 *employment of registered agents.*

4 [H 2024]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 13.1-504 of the Code of Virginia is amended and reenacted as follows:**

8 § 13.1-504. Registration.

9 A. It shall be unlawful for any person to transact business in this Commonwealth as (i) a
10 broker-dealer or an agent, except in transactions exempted by subsection B of § 13.1-514, unless he is
11 so registered under this chapter; (ii) an investment advisor or investment advisor representative unless he
12 is so registered under this chapter; or (iii) a federal covered advisor unless he has filed such documents
13 and paid such fee as the Commission by rule or order may require.

14 B. The registration of an agent shall be deemed effective only so long as he is connected with a
15 specified broker-dealer registered under this chapter or a specified issuer. When an agent begins or
16 terminates a connection with a broker-dealer or issuer, both the agent and the broker-dealer or issuer
17 shall promptly notify the Commission. An agent who changes his connection from one broker-dealer or
18 issuer to another shall be required to file a new application for registration and pay the necessary fee in
19 accordance with § 13.1-505. It shall be unlawful for any broker-dealer or issuer to employ an
20 unregistered agent. No agent shall be employed by more than one broker-dealer or issuer, *except*
21 *pursuant to such rules or regulations as the Commission shall prescribe.*

22 C. The registration of an investment advisor representative shall be deemed effective only so long as
23 he is connected with an investment advisor registered under this chapter or a federal covered advisor.
24 When an investment advisor representative begins or terminates a connection with an investment
25 advisor, the investment advisor shall promptly notify the Commission. When an investment advisor
26 representative begins or terminates a connection with a federal covered advisor, the investment advisor
27 representative shall promptly notify the Commission. An investment advisor representative who changes
28 his connection from one investment advisor or federal covered advisor to another shall be required to
29 file a new application for registration and pay the necessary fee in accordance with § 13.1-505. It shall
30 be unlawful for (i) any person who is required to be registered as an investment advisor under this
31 chapter to employ an unregistered investment advisor representative or (ii) a federal covered advisor to
32 employ, supervise, or associate with an unregistered investment advisor representative having a place of
33 business in the Commonwealth. No investment advisor representative shall be employed by more than
34 one investment advisor or federal covered advisor except pursuant to such rules or regulations as the
35 Commission shall prescribe.