

ANNUAL REPORT OF THE STATE CORPORATION COMMISSION

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 §§ 13.1-501 through 13.1-527.3.

Virginia Trademark and Service Mark Act, Virginia Code §§ 59.1-92.1 through 59.1-92.21.

Virginia Retail Franchising Act, Virginia Code §§ 13.1-557 through 13.1-574.

UNDER THE VIRGINIA SECURITIES ACT:

0	qualification applications received
80	coordination applications received
4	notification applications received
2,449	investment company filings
34	filings for exemption from registration
1,285	filings for exemption-related federal covered securities
185	broker-dealer registrations approval
2,195	broker-dealer registrations renewal
161	broker-dealer registrations denied, withdrawn, and terminated
29,650	agent registrations approval
120,610	agent registrations renewal
4	agents placed on special supervision
37,028	agent registrations denied, withdrawn, and terminated
240	investment advisor registrations approval
1,653	investment advisor registrations renewal
48	investment advisor registrations denied, withdrawn, and terminated
1,897	investment advisor representative registrations denied, withdrawn, and terminated
2,309	investment advisor representative registrations approval
7,359	investment advisor representative registrations renewal
0	orders filing and/or canceling surety bonds
8	orders granting exemptions and/or official interpretations
20	orders for subpoena of records by banks, corporations, and individuals
15	orders of show cause
25	judgments of compromise and settlement
18	final order and/or judgment
1	temporary injunction

UNDER THE VIRGINIA TRADEMARK AND SERVICE MARK ACT:

455	applications for trademarks and/or service marks approved, renewed, or assigned
479	applications for trademarks and/or service marks denied, abandoned, expired, or withdrawn

UNDER THE VIRGINIA RETAIL FRANCHISING ACT:

1,309	franchise registration, renewal, or post-effective amendment applications received
265	franchises denied, withdrawn, non-renewed, or terminated

TELEPHONE CALLS AND COMPLAINTS:

1,830	pending enforcement calls
435	enforcement general inquiry calls
2,019	pending registration application calls
9,576	registration general inquiry calls
162	complaints resulting in investigations
23	complaints resulting in referrals
36	complaints resulting in no actions

**COMPARISON OF FEES COLLECTED BY THE DIVISION OF SECURITIES
AND RETAIL FRANCHISING FOR THE YEARS ENDING DECEMBER 31, 2002
AND DECEMBER 31, 2003**

<u>Kind</u>	<u>2002</u>	<u>2003</u>	<u>Increase or (Decrease)</u>
Securities Act	\$7,201,807	\$7,196,902	(\$4,905)
Retail Franchising Act	320,200	360,250	40,050
Trademarks-Service Marks	15,428	18,455	3,027
Penalties	70,815	78,450	7,635
Global Settlement Penalties	1,179,237	8,453,821	7,274,584
Cost of Investigations	54,694	30,400	(24,294)
TOTAL	\$8,842,181	\$16,138,278	\$7,296,097