

ANNUAL REPORT
OF THE
Banking Commissioner
OF THE
STATE OF CONNECTICUT
FOR THE YEAR ENDED DECEMBER 31, 1996

JOHN P. BURKE
BANKING COMMISSIONER

Deposit Insurance

Share deposits in all state-chartered credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) to a maximum of \$100,000 per account holder.

Credit unions are required to establish a share insurance deposit with the NCUSIF equal to one percent of insured shares. This deposit is recorded as an investment on the books of the credit union. As in previous years, the NCUSIF deposit is adjusted annually and is based on the insured level of deposits as of December 31.

Federal Credit Unions

In addition to state chartered credit unions, as of Dec. 31, 1996 there were 158 federal credit unions with total assets of \$3.0 billion, share deposits of \$2.7 billion and 678,353 members. Net capital to assets was 10.8% and delinquent loans to total loans was 1.1%. Connecticut federal credit unions are supervised by the NCUA's Region 1 office located in Albany, New York.

SECURITIES AND BUSINESS INVESTMENTS DIVISION

Subject to the general supervision of the Banking Commissioner, the Securities and Business Investments Division is charged with administering Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act; Chapter 672c of the Connecticut General Statutes, the Connecticut Business Opportunity Investment Act; and Chapter 672b of the Connecticut General Statutes, the Connecticut Tender Offer Act.

The division is responsible for 1) the registration of securities and business opportunity offerings for sale in Connecticut; 2) the registration of broker-dealers, agents, investment advisers and investment adviser agents as well as the registration of broker-dealer and investment adviser branch offices; 3) the examination of broker-dealer, investment adviser and branch office registrants; and 4) enforcement of the state's securities, business opportunity and tender offer laws.

As of year-end 1996, and excluding vacancies, the division was comprised of a division director, two assistant division directors, one chief examiner, 20 examiners and ten support personnel.

Activities

As of year-end 1996, the division witnessed consistent growth in the registration of securities industry personnel. As of year-end, 79,764 individuals were registered to represent broker-dealers in offering and selling securities. This figure represented an 18.27% increase over 1995. Likewise, the number of registered brokerage firms jumped from 1,795 to 2,076, an increase of 15.65%. Continuing an upward climb, the number of registered investment advisory firms rose 7.94% from the previous year to 1,156 in 1996. Similarly, the number of registered investment adviser agents grew an additional 13.47%, from 9,294 in 1995 to 10,546 in 1996. Significant increases were also seen in the number of registered broker-dealer and investment adviser branch offices (up by 17.59% and 15.94%, respectively, in 1996). There was also a 7.69% increase in the number of registered agents of issuer. Also during 1996, the division conducted 149 broker-dealer and 37 investment adviser examinations.

In 1996, the division received a total of 7,133 registration filings for securities to be sold in Connecticut. The number of initial investment company registrations increased by 23%, from 594 in 1995 to 774 in 1996. Mutual fund renewal registrations, however, decreased approximately 14% from 1995 largely due to the preemptive effect of the National Securities Markets Improvement Act of 1996 which became effective on October 11, 1996. The division received 2,035 notices of claims of exemption. Thirty-four business opportunity initial registrations were filed in 1996 and 34 business opportunity renewal registrations were processed during the year. No filings were received under the Connecticut Tender Offer Act (*see Table 38*).

In conjunction with the division's securities enforcement program, 184 investigations were opened in 1996, 186 investigations were closed and 82 investigations were in progress as of Dec. 31, 1996. Five cease and desist orders, naming eight parties, were issued under the Connecticut Uniform Securities Act, and six denial, suspension and revocation orders were issued.

With respect to the division's business opportunity enforcement program, three investigations were opened, ten investigations were closed and two investigations were in progress as of Dec. 31, 1996. Of all the securities and business opportunity-related complaints and investigations handled, most were resolved at the administrative level prior to being closed.

Many administrative resolutions of enforcement matters took the form of remedial "stipulation and agreements" and consent orders wherein the division sought corrective measures as well as monetary fines and the reimbursement of investigative costs. For example, 18 consent orders, involving 20 parties, were executed in conjunction with securities-related matters (*see Table 39*). The total amount of fines, penalties and costs imposed through administrative fines and informal resolutions of securities-related matters totaled \$433,814 (*see Table 39*).

The division found the use of stipulation and agreements and consent orders to be an effective supplement to its array of enforcement tools.

In addition, informal division intervention resulted in \$9,934,161 being offered and/or returned to Connecticut securities investors and business opportunity purchasers during 1996 (see Table 39).

LEGISLATION

During the 1996 session of the General Assembly, the following public acts affecting areas regulated by the Department of Banking were approved and signed into law:

Banks and Credit Unions

96-8, An Act Concerning Community Reinvestment By Financial Institutions (effective April 29, 1996) amends Section 36a-30 of the General Statutes, as amended by P.A. 95-155 Section 5, to revise the definition of "bank" and add definitions of "federal CRA" and "federal financial supervisory agency"; to require banks to delineate their local communities or assessment areas under applicable provisions of federal CRA; to eliminate the requirement for community reinvestment statements on and after July 1, 1997; to require banks to collect and report loan information in accordance with federal CRA and to file a copy of their CRA disclosure statements with the Commissioner; to require banks to maintain public files in accordance with federal CRA and to include in such files the bank's most recent community reinvestment performance evaluation prepared by the Commissioner, any response of the bank thereto, and a description of the bank's current efforts to improve its performance if the bank received a community reinvestment examination rating of "less than satisfactory"; and to permit the Commissioner to assess a bank's community reinvestment performance under an approved strategic plan pursuant to federal CRA.

Amends Section 36a-31 of the General Statutes to make the required form of community reinvestment notice consistent with the applicable notice requirements under federal CRA.

Amends Section 36a-32 of the General Statutes to require the Commissioner to assess the community reinvestment performance of a bank utilizing the applicable methodology set forth in federal CRA while also considering (1) the bank's record of offering security deposit escrow accounts, (2) efforts of the bank to work with delinquent residential mortgage customers who are unemployed or underemployed to facilitate a resolution of the delinquency, and (3) written comments received by the Commissioner; and to permit the Commissioner to

1, 1996) amends Section 36a-486(a) of the General Statutes to make a technical correction.

Amends Section 36a-491 of the General Statutes to clarify that renewal fees, late fees and processing fees associated with nondepository first mortgage lender and broker licenses shall be nonrefundable in the same manner as the initial license fee.

Amends Section 36a-514 of the General Statutes to clarify that renewal fees, late fees and processing fees associated with secondary mortgage lender and broker licenses shall be nonrefundable in the same manner as the initial license fee.

Amends Section 36a-539 of the General Statutes to clarify that late fees and processing fees associated with sales finance company licenses shall be nonrefundable in the same manner as the initial license fee and renewal fees, and to provide that no abatement of the sales finance company license fee shall be made if the license is surrendered, revoked or suspended prior to the expiration of the period for which it was issued.

Amends Section 36a-542 of the General Statutes to conform with the changes made to Section 36a-539 in Section 4 of the Act.

Amends Section 36a-558 of the General Statutes to clarify that renewal fees, late fees and processing fees associated with small loan licenses shall be nonrefundable in the same manner as the initial license fee, and to provide that no abatement of the small loan license fee shall be made if the license is surrendered, revoked or suspended prior to the expiration of the period for which it was issued.

Amends Section 36a-801(b) of the General Statutes to clarify that investigation fees, renewal fees and late fees associated with consumer collection agency licenses shall be nonrefundable in the same manner as the initial license fee, and to provide that no abatement of the consumer collection agency license fee shall be made if the license is surrendered, revoked or suspended prior to the expiration of the period for which it was issued.

Securities and Business Opportunities

96-48, *An Act Concerning Agents Registered Under The Federal Investment Advisory Act* (effective October 1, 1996) amends Section 38a-707 of the General Statutes to permit an insurance producer who is also an advisory representative of an investment adviser registered as such under the federal Investment Adviser Act of 1940 to receive compensation related to investment advisory functions without regard to the regulations promulgated under Section 38a-707(b) of the General Statutes, provided the insurance producer makes full written disclosure to the

client as to any compensation that she will receive for investment advisory services to be performed and also discloses that she may receive a commission related to insurance sales.

Also amends Section 38a-734 of the General Statutes to permit a certified insurance consultant who is also an advisory representative of an investment adviser registered as such under the Federal Investment Adviser Act of 1940 to receive compensation related to investment advisory functions provided the insurance producer makes full written disclosure to the client as to any compensation that he will receive for investment advisory services to be performed and also discloses that he may receive a commission related to insurance sales.

96-73, An Act Concerning The Connecticut Business Opportunity Investment Act (effective October 1, 1996) amends Section 36b-61(6)(D) of the General Statutes to require the seller of a business opportunity relying upon the trademark or service mark exclusion to file a copy of such trademark or service mark with the Commissioner prior to any offer or sale in Connecticut.

Amends Section 36b-65(b) of the General Statutes to allow sellers of business opportunities to file with the Commissioner (as part of their application for registration) unaudited financial statements as of a date not more than four months prior to the filing of the registration statement, provided that, if the seller has been in business for less than one year, such financial statements must be reviewed by an independent certified public accountant.

Amends Section 36b-79 of the General Statutes to require that amendments to disclosure documents filed with the Commissioner in connection with the renewal of a business opportunity registration be clearly marked, or if no amendments have been made, an affidavit be filed so stating.

Adds a new section prohibiting any person from making, or causing to be made, a false or misleading statement in any document filed with the Commissioner, or in any proceeding under the Connecticut Business Opportunity Investment Act.

96-111, An Act Concerning Regulated Investment Companies (effective May 24, 1996) amends Section 12-128 of the General Statutes by adding a provision that permits a taxpayer that provides management, distribution or administrative services to an investment company, as defined in Section 851 of the Internal Revenue Code of 1986, to elect to apportion the net income derived from providing such services for purposes of its corporate tax return, in the manner so described. Such election will be irrevocable for a period of 5 successive income years.

The Act also amends Section 12-128 of the General Statutes by adding a provision that permits a taxpayer that provides securities brokerage services to elect to apportion the net income derived from providing such services for purposes of its corporate tax return, in the manner so described. Such election will be irrevocable for a period of 5 successive income years.

96-192, An Act Concerning The Connecticut Uniform Securities Act (effective October 1, 1996) amends Section 36b-3(2) of the General Statutes, which defines the term "agent", to include those individuals who represent the issuers in effecting transactions in securities which are exempt from registration pursuant to Section 36b-21(b)(13) of the General Statutes where the transaction is exempt under Section 4(6) of the federal Securities Act of 1933.

Amends Section 36b-4 of the General Statutes to make engaging in dishonest or unethical business practices in connection with the offer, sale or purchase of securities a prohibited activity.

Amends Section 36b-5 of the General Statutes to make engaging in dishonest or unethical business practices in connection with rendering investment advice or with soliciting business on behalf of a person who renders investment advice, a prohibited activity.

Amends Section 36b-15 of the General Statutes to provide the Commissioner with authority to institute revocation or suspension proceedings against a licensee whose license expired due to a failure to renew, within one year of such expiration.

Amends Section 36b-18 of the General Statutes to: (1) Require that a securities offering which registers its securities by qualification contain additional disclosures if the offering involves a high degree of risk, and a description of any material litigation or administrative proceeding commenced or resolved within the past ten years regarding the issuer or any of the issuer's officers, directors, general partners, principal shareholders, promoter, and underwriter; and (2) allow issuers to file unaudited financial statements as of a date within four months prior to the filing of the registration statement, provided that if the issuer has been in business for less than one year, such financial statements must be reviewed by an independent certified public accountant, and clarifies that financial statements for the three preceding years must be audited.

Amends Section 36b-21 of the General Statutes to: (1) Delete the requirement that the discretionary exemption for a security or transaction be granted by regulation, rule or order, thereby allowing such exemptions to be granted by letter; and (2) permit a blank check company, shell company, or dormant company to avail itself of the "manual exemption" if such company has been operational for at least five years and meets a revenue test.

Amends Section 36b-28 of the General Statutes to maintain the current penalty structure in light of the amendments making engaging in certain dishonest or unethical business practices prohibited activities, by limiting the more stringent penalties to violations of the antifraud provisions.

Landlord/Tenant

96-74, *An Act Concerning Landlord And Tenant* (effective October 1, 1996) amends Section 47a-21(d) of the General Statutes to provide that any landlord who violates any provision of such subsection (i.e. failing to return a tenant's security deposit after termination of the tenancy) shall be liable for twice the amount or value of any security deposit paid by such tenant. Also provides that if the violation is limited to a failure to deliver the accrued interest, then the landlord shall only be liable for twice the amount of the accrued interest.

Miscellaneous

96-83, *An Act Concerning Freedom Of Information Act Exemptions For Certain Hazardous Duty Employees* (effective October 1, 1996) amends P.A. 95-163 to include inspectors employed by the criminal justice division within the exemption from freedom of information disclosure for residential addresses provided such inspector requests that the information not be disclosed. The business address of the inspector will, however, be subject to disclosure.

96-109, *An Act Concerning Technical Revisions To The Banking Laws of Connecticut* (effective October 1, 1996) amends various sections of the General Statutes in order to correct certain inaccuracies and are purely technical. The sections affected are 36a-136(j), 36a-210(a), 36a-265(a), 36a-306, 36a-428, 36a-428b(a), 36a-428g(c), 36a-428j, 36a-428l(b), 36a-486(a), 36a-679(a), 36a-681, 36a-682, 36a-683, 36a-684(a), and 36a-736.

96-180, *An Act Concerning Technical Revisions To The Banking Laws of Connecticut* (effective June 3, 1996) amends various sections of the General Statutes in order to correct certain inaccuracies and are purely technical. The sections affected are 36a-210(a) (§116), 36a-486(a) (§117), 36a-682 (§118), 36a-683 (§119), 36a-736 (§120), 42a-3-415 (§123), and 49-2(d) (§160).

96-196, *An Act Concerning Telemarketing, Sweepstakes Promotions and Buying Clubs* (effective October 1, 1996) regulates "telemarketers," "sweepstakes" advertising, and "buying clubs." Throughout the Act there are definitions of these terms.

Provides that in order to enter into a valid contract, and accept payment or submit charges to credit card accounts, a telemarketer must receive from a

Table No. 35
REGISTRATIONS
BROKER-DEALERS, INVESTMENT ADVISERS AND AGENTS

	In Effect Dec. 31		Increase (Decrease)	
	1996	1995	1996	1995
Broker-Dealers	2,076	1,795	15.65%	(.55%)
Agents	79,764	67,445	18.27%	(1.76%)
Investment Advisers	1,156	1,071	7.94%	9.06%
Investment Adviser Agents	10,546	9,294	13.47%	8.45%
Agents of Issuer	196	182	7.69%	2.82%
Broker-Dealer Branch Offices	1,183	1,006	17.59%	10.07%
Investment Adviser Branch Offices	371	320	15.94%	17.22%

	<u>Broker-Dealers</u>	<u>Agents</u>	<u>Investment Advisers</u>	<u>Investment Adviser Agents</u>
Initial Registrations				
Processed	411	31,564	151	2,585
Branch Office Registered				
As of calendar year-end	1,183	N/A	371	N/A

Table No. 36
TREND IN BROKER-DEALER, INVESTMENT ADVISER AND AGENT REGISTRATIONS

Year	Broker - Dealers	Percent Increase (Decrease)	Agents	Percent Increase (Decrease)	Investment Advisers	Percent Increase (Decrease)	Investment Adviser Agents	Percent Increase (Decrease)	Agents of Issuer	Percent Increase (Decrease)
1955	251	13.1	1,177	47.3	22	29.4	13	8.3	...	...
1960	312	24.3	2,223	88.8	24	8.3	23	77.0	...	...
1965	345	10.5	3,268	47.0	42	75.0	62	169.5	...	...
1966	346	.0	3,703	13.3	47	11.9	85	37.0	...	...
1967	353	2.0	4,112	11.0	56	19.6	110	29.4	...	...
1968	390	10.5	5,159	25.7	60	7.1	125	13.6	...	...
1969	434	11.3	5,955	15.4	72	20.0	145	16.0	...	...
1970	451	3.9	6,429	9.6	81	12.5	171	17.9	...	...
1971	464	2.9	6,522	1.4	86	6.2	191	11.7	...	...
1972	499	7.5	7,305	12.0	103	19.7	226	18.3	...	...
1973	464	(7.0)	7,519	2.9	109	5.8	235	4.0	...	...
1974	463	(.2)	7,543	.3	121	11.0	188	22.6	...	...
1975	453	(2.2)	7,899	4.7	135	11.6	322	11.8	...	...
1976	476	5.1	8,926	13.0	156	15.6	355	10.2	...	...
1977	494	3.8	9,611	7.7	186	19.2	383	7.9	3	...
1978	530	7.3	10,809	12.5	199	7.0	438	14.4	22	63.3
1979	511	(3.6)	11,318	4.7	189	(5.0)	453	3.4	178	254.5
1980	575	12.5	12,962	14.5	193	2.1	495	9.3	136	74.4
1981	647	11.1	14,700	11.8	200	3.5	618	19.9	193	29.5
1982	745	13.2	18,707	21.4	214	6.5	775	20.3	241	19.9
1983	916	22.9	22,587	20.7	263	22.9	1,095	41.2	151	(37.3)
1984	1,154	24.9	28,964	28.0	310	17.9	1,547	41.5	169	11.9
1985	1,237	7.2	33,790	16.7	341	10.0	1,798	16.2	194	14.8
1986	1,321	6.8	40,929	21.75	399	17.0	2,286	37.1	254	14.9
1987	1,418	6.7	47,332	15.64	468	17.3	3,645	59.5	258	1.6
1988	1,549	9.2	49,337	4.2	538	15.0	3,325	(8.8)	222	(14.0)
1989	1,563	.9	51,465	4.3	581	8.0	2,863	(13.9)	125	(48.5)
1990	1,517	(3.0)	48,685	(5.4)	605	4.1	3,023	5.5	108	(13.6)
1991	1,491	(2.0)	50,659	4.0	660	9.0	4,266	41.0	123	13.9
1992	1,567	5.1	53,396	5.4	821	24.4	6,110	43.2	140	13.8
1993	1,702	8.6	64,181	20.2	901	9.7	6,981	14.25	187	33.5
1994	1,805	6.1	68,654	7.0	982	9.0	8,570	22.8	177	(5.3)
1995	1,795	(0.6)	67,445	(1.8)	1,071	9.1	9,294	8.4	182	2.8
1996	2,076	15.7	79,764	18.3	1,156	7.9	10,546	13.5	196	7.7

Table No. 37
ROUTINE EXAMINATIONS
BROKER-DEALERS AND INVESTMENT ADVISERS

	1996	1995
Broker-Dealers	149	106
Investment Advisers	37	54

Table No. 38
REGISTRATIONS FILED AND EFFECTED FOR
SECURITIES, BUSINESS OPPORTUNITIES AND TENDER OFFERS

	Received		Effectuated	
	1996	1995	1996	1995
Securities				
Open End Management Investment Company Initial Registrations	774	594	793	564
Open End Management Investment Company Renewals	4,614	5,332	4,960	5,479
Unit Investment Trust Initial Registrations ..	386	428	393	426
Unit Investment Trust Renewals	28	14	16	14
Post-sale Registrations	9	13	6	13
All others	<u>1,322</u>	<u>1,073</u>	<u>1,094</u>	<u>979</u>
Total Securities Registrations	7,133	7,454	7,262	7,475
 Securities Exemption Filings				
Regulation D Filings	1,893	1,662	1,893	1,662
 Business Opportunities				
Business Opportunity Initial Registrations ...	34	50	23	32
Business Opportunity Renewals	34	35	31	34

Table No. 39
ENFORCEMENT ACTIVITIES
SECURITIES AND BUSINESS OPPORTUNITIES

	Securities		Business Opportunities	
	1996	1995	1995	1994
Investigations Opened	184	180	3	10
Investigations Closed	186	176	10	7
Investigations in Progress (Dec. 31)	82	79	2	9
Subpoenas Issued	9	32	0	4
Cease and Desist Orders	5 (8)	5 (7)	5 (8)	2 (3)
Denial, Suspension & Revocation Orders	6 (6)	6 (8)	0	0
Cancellation Orders	0	0	N/A	N/A
Notices of Intent to Fine	1	1	0	1
Orders Imposing Fine	0	1	0	0
Consent Orders	18 (20)	23 (25)	0	1 (1)
Stipulation and Agreements	12 (12)	10 (11)	1 (1)	0
Criminal Referrals	3	0	0	0
Civil Referrals to the Attorney General's Office	0	1	0	1
Fines, Penalties & Costs Imposed	\$433,814	\$300,027	0	\$10,000
Offered and/or Returned to Investors Following Informal Division Intervention	\$9,934,161	\$2,877,720	0	\$202

Note: Parenthetical number indicates number of parties named in Notice, Order or Stipulation and Agreement.

ROSTER**DEPARTMENT OF BANKING****ADMINISTRATION**John P. Burke, *Banking Commissioner*Jeanne M. Charbonneau, *Secretary to the Commissioner***Government Relations and Communications**Robert J. Carragher, *Director*Lauren L. Shuck, *Affirmative Action Program Manager*Gregory E. Futoma, *Communications Specialist*David Tedeschi, Jr., *Communications Officer*Kathleen A. Hogan, *Secretary 2*Kristine M. Watterworth, *Secretary 2***Banking Legal Staff**Gayle S. Fierer, *Banking Supervising Administrative Attorney**Banking Administrative Attorney 2*

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Glenn W. Hayes, *Assistant Director*

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Banking Examiner

Aslam S. Lodi	Michael C. Buchas	Richard P. Lalor
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