



SECURITIES DIVISION

RECORDS RETENTION AND DESTRUCTION SCHEDULE

State of South Dakota

Bureau of Administration

Records Management Program

(605) 773-3589



DEPARTMENT OF
EXECUTIVE MANAGEMENT

BUREAU OF
ADMINISTRATION

PMB 01234

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MEMORANDUM

TO: State Agencies

FROM: Dana Hoffer
State Records Manager

SUBJECT: **Records Retention and Destruction Schedule Manual**

DATE: January 12, 2012

In 1967, the South Dakota Legislature established the Records Management Program and the Records Destruction Board. In the same act, the Legislature required every State agency to develop a records retention and destruction schedule and declared that “No record shall be destroyed or otherwise disposed of by any agency of the State unless it is determined by majority vote of such board (Records Destruction Board) that the record has no further administrative, legal, fiscal, research or historical value.”

According to Administrative Rule 24:52:11:01, any State government agency planning to destroy agency records shall notify the State Archivist 30 days before the date of the proposed destruction. The request shall include the name or title of the records, inclusive dates, information content of the records, and quantity. This rule applies to all records, including those granted exclusive or continuous disposal authorization by the Records Destruction Board, with the following exceptions: vouchers, original and copies, and supporting documents; warrants, original and copies, multiple copies of State publications stored in bulk; obsolete blank forms; photocopies of computer printouts; and original copies of records that have been legally reproduced under the provisions of SDCL 1-27-4.

The State Archivist has 30 days to certify that the records have no permanent value and may be destroyed, or to make arrangements to transfer the records to the archives. If the Archivist fails to make a recommendation within this time, the records may be destroyed, provided that the agency has received authorization from the Records Destruction Board.

Finally, if you have any questions about implementing this manual or about your records in general, please contact Records Management at 773-3589. We will welcome an opportunity to discuss the proper implementation of sound records management practices.

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STATE OF SOUTH DAKOTA
RECORDS RETENTION &
DESTRUCTION SCHEDULE
AUTHORIZATION FORM
(Std Form RM-1 Rev 1/03)

DEPARTMENT: Labor and Regulation
DIVISION: Securities
OFFICE: Securities
PROGRAM: _____
RECORDS OFFICER: Monica Harding
RM CUSTOMER #: 0007

<u>RECORD</u> <u>SERIES NO.</u>	<u>TITLE---DESCRIPTION---RETENTION AND DESTRUCTION SCHEDULE</u>	<u>R.D.B.</u> <u>AUTHORITY</u> <u>NUMBER</u>
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SEC-1. ADMINISTRATIVE REFERENCE FILE:

08-006

This series may be arranged by subject matter and contains information used in the daily administration of the program or office. Information may include, but is not limited to: budget, equipment, inventory, legislation, organization/association, and property management information; monthly reports; policies and procedures; reference manuals; logs; rules and regulations; mailing lists; general correspondence and any other related information. This record series is maintained for reference purposes.

RETENTION: Retain current in office. Destroy superseded or obsolete.

(Note: Cull files on a yearly basis to avoid build-up of superseded or obsolete materials.)

**SEC-2. BROKER-DEALER/INVESTMENT ADVISER
EXAMINATIONS:**

08-006

This series contains documents and materials gathered during examinations of broker/dealer firms. Information may include: broker/dealer, single agent offices, branch offices, investment advisers, and investment adviser's representatives. This record series is maintained for administrative and reference purposes.

RETENTION: Retain current in office, then transfer to storage for 3 years. Destroy after 3 years.

(Note: The previous record series number was COM-394.)

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SEC-3. FRANCHISE REGISTRATION FILES:

10-013

This series is arranged alphabetically and contains registration and updates which are required to be filed with this office by State statute. Registration and updates include: an offering circular, accompanying supplemental documents, and necessary application forms submitted on a CD-ROM. These offering circulars are renewed on a yearly basis with the accompanying amendments submitted on a CD-ROM. The registration or update can be used as evidence in court proceedings.

RETENTION: PAPER: Scan and destroy paper upon verification of scanned image.

ELECTRONIC IMAGES CREATED BY THE DIVISION: Transfer to CDs as volume warrants and retain in office until closed. Transfer closed to storage for 5 years. Destroy 5 years after closed.

CD/ROMS RECEIVED FROM FILERS: Retain in office until closed, then transfer to storage for 5 years. Destroy 5 years after closed.

(Note: Each file is renewed on an annual basis and it is important to have all the preceding information on file.)

(Note: The average franchise lasts ten years.)

(Note: The previous record series number was COM-129.)

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SEC-4. INVESTIGATION AND CORRESPONDENCE FILES:

08-006

This series is arranged chronologically and contains documents, materials, and correspondence gathered in various securities, franchise, and business opportunity investigations. The documents are used as evidence in administrative hearings or in court proceedings. This record series is also used to gather information on people possibly involved in present investigations.

RETENTION: PAPER: Scan and destroy paper upon verification of scanned image.

ELECTRONIC IMAGE: Retain 5 years after case has been closed, then destroy.

(Note: The previous record series number was COM-124.)

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SEC-5. INVESTMENT ADVISER & BROKER-DEALER/AGENT APPLICATIONS:

08-006

This series is arranged chronologically and is maintained to document compliance with the requirement of State registered investment advisers and their agents, and State registered broker-dealers and their agents to file applications with this Division. This record series covers the history of the investment adviser, the agent who works for the company, and the history of broker-dealers and the agents who work for the company. If bonds are filed, they are used as insurance in the event of investment adviser and investment adviser agent default. The bonds include: name and address of company, amount of bond, effective dates, and authorized signatures.

RETENTION: PAPER: Scan and destroy paper upon verification of scanned image.

ELECTRONIC IMAGE: Retain 5 years after case has been closed, then destroy.

(Note: The previous record series number was COM-125.)

SEC-6. PRIVATE PLACEMENT EXEMPTIONS:

08-006

This series contains private placement memorandums. This record series may be used in legal proceedings.

RETENTION: Retain 1 year in office, then transfer to storage for 4 years. Destroy after 5 years.

(Note: The previous record series number was COM-127.)

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SEC-7. SECURITIES EXEMPTIONS INCLUDING REGISTRATION
D. NOTICE OF FILINGS:

08-006

This series contains exemptions from securities registration. Exemptions include several types. Information may include, but is not limited to: application forms, exemption letters, memorandums, and request and approval letters. This record series is maintained for possible use in legal proceedings.

RETENTION: Retain current in office, then transfer to storage for 5 years. Destroy after 5 years.

(Note: The previous record series number was COM-123.)

SEC-8. SECURITIES REGISTRATION AND MUTUAL FUND
NOTICE FILING, BOTH INTERSTATE AND INTRASTATE:

08-006

This series contains securities registrations which are filed with this office pursuant to State statute. Registrations must be approved before any offer of sale can be made in the State. Information may include: prospectus, application forms, registration statements, and appropriate extensions and amendments. This record series is used to verify that what the investor is purchasing and receiving from the corporation is the same as is on file with the Division.

RETENTION: Retain active in office. Transfer terminated files to storage for 5 years. Destroy 5 years after terminated.

(Note: The previous record series number was COM-119.)