

Information Regarding Filing a Registration as a Business Broker under Section 10-10 of the Illinois Business Brokers Act of 1995



Illinois Secretary of State Securities Department

421 E. Capitol Ave., 2nd Floor
Springfield, IL 62701
217-782-2256

The following documents must be filed with the Securities Department to register as a Business Broker in the State of Illinois.

1. **IL Form BB01 — Application for Registration as a Business Broker.**
2. **IL Form BB10 — Consent to Service of Process.** (Required only if the firm is not authorized to do business in Illinois.)
3. **Disclosure Document** — Two-page form to be drafted by the Business Broker on plain paper or the firm's letterhead. (See example in Rule 140.303.)
4. **Filing Fee** — Base fee of \$200 includes the firm and two individuals business brokering on behalf of the firm. If there are more than two individuals, an additional \$50 per individual is assessed. (See applicable fees in Rule 140.2110.)
5. **Records Retention Waiver** — Business Brokers are required to maintain all records within the State of Illinois. A Business Broker who anticipates maintaining such records outside of Illinois must submit a written request for a waiver of this requirement. (See Rule 140.750c.)

Make checks payable to Secretary of State. The Business Broker Application is deemed to be filed with the Secretary of State when the filing fee is paid and the information required by the Act is complete.

All Business Broker registrations expire by operation of law on December 31 of each year. A pre-printed renewal form is mailed in October of each year and must be returned to the Securities Department by December 1 of each year or a late fee will be assessed.