**Section 130.201 Definition of the Term "Investment Contract", as Used in Section 2.1 of the Act**

The term "investment contract" shall include, but not be limited to:

a) any interest or participation in a contract, transaction, scheme, common enterprise, or profit-seeking venture whereby the investor transfers capital to the promoter or promoters thereof or invests therein and looks to the promoter or promoters for the success of the venture;

b) any interest as a limited partner in a limited partnership;

c) any investment with regard to completion costs of any oil, gas, or other mineral lease, right or royalty; and

d) any enterprise or venture whereby the investor is solicited to transfer initial capital to an enterprise on the promise or inducement that a value or benefit will accrue to the investor from the enterprise where the investor's capital is placed at risk by the enterprise and the investor asserts no managerial or operational control over the enterprise.

(Source: Amended at 14 Ill. Reg. 5188, effective March 26, 1990)