



**OFFICE OF THE
SECRETARY OF STATE**

August 15, 2024

Honorable Senator Nicole Cannizzaro, Chair
Legislative Commission
In care of Nicolas C. Anthony
Director, Legislative Counsel Bureau
401 S. Carson Street
Carson City, NV 89701-4747

Dear Chair Cannizzaro:

Pursuant NRS 90.785, the Securities Administrator of the Secretary of State is required to submit a biennial report to the Director of the Legislative Counsel Bureau for transmittal to the Legislative Commission detailing the following:

- 1) A summary of states that have adopted a Model Rule, regulation, or like provision adopted by the North American Securities Administrators Association within the five years immediately preceding the publication of the report;
- 2) A summary of the states that did not adopt a Model Rule, regulation, exemption or like provision of the North American Securities Administrators Association within the five years immediately preceding the publication of the instant report along with a reason for which each state did not adopt any such Model Rule, regulation, exemption or like provision;
- 3) A determination of whether the Division has the resources necessary to achieve its objectives; and
- 4) Any recommendations for legislation relating to the protection of investors in this State.

NASAA Model Rules

The North American Securities Administrators Association (NASAA) is a conglomeration of state and provincial securities regulators in the United States, Canada and Mexico. Together, the members of NASAA formulate and promulgate various "Model Rules" concerning the regulation of securities for implementation by its members, the purpose of which is to encourage uniformity of securities regulation across North America.

Since August 2019, there have been six major NASAA Model Rules adopted by NASAA members, along with accompanying conforming updates to existing Model Rules. Those Model Rules are as follows: NASAA Investment Adviser Representative Examination Validity Extension Program Model Rule (EVEP), Examination Requirements for Broker-Dealer Agents (EVEP), Model Rule for Unpaid Arbitration Awards; Model Legislation to Create a Restitution Assistance Fund for Victims of Securities Violations; Model Whistleblower Award and Protections Act; Model Rule On Investment Adviser Representative Continuing Education; and the Investment Adviser Information Security and Privacy Rule.

A chart detailing each aforementioned rule is attached hereto. The attached chart also details whether each US state and the District of Columbia has adopted the listed rule. For the most part, the chart simply states "yes", "no", or "no response to inquiry" as to whether a state has adopted a specific rule. That is because the list describing which

Model Rules were adopted by each state is comprehensive but there is very limited data as to why the states have not yet or have affirmatively chosen NOT to adopt different Model Rules. NASAA does not collect this information from the states. The undersigned has contacted representatives from each state and has included all information provided from the states as to the decision to adopt various Model Rules in the attached chart. As each member state did not respond to the writer's request for information, some states do not have information included as to whether they have adopted more-recent NASAA model rules.

As for Nevada, the Securities Division recently completed an overhaul of Nevada Administrative Code Chapter 90 (LCB File No R018-21RP1). The adopted regulations formally adopt the language of several NASAA Model Rules that had previously been adopted only by reference. The adopted regulations are attached hereto as the same have not yet been codified within the website of the Nevada Legislature.

Of the Model Rules dating from August 2017, the Division's adopted regulations include the NASAA Model Rule to Provide a Transactional Exemption from Registration for Transactions in Securities of Issuers That Comply with Ongoing Reporting Requirements Under Tier 2 of Regulation A, the Investment Adviser Information Security & Privacy Rule, and the Model Rule on Investment Adviser Continuing Education.

We believe that the Division should and intends to adopt the Model Rule for Unpaid Arbitration and the Exam Extension Validity Program for both Investment Adviser Representatives and Broker-Dealer salespersons, which can be accomplished without establishing a new funding source from the state General Fund or elsewhere. It is the Division's intent to propose adoption of these model rules in the Summer of 2025.

The Division attempted to create a victims restitution fund for victims of securities fund in the 2023 legislative session, as the same requires a funding source that cannot be created by rule. This legislation did not pass. However, the Division intends to re-introduce legislation creating this important fund for victims of securities fraud who frequently have no recourse in civil court. This funding could be established by carving out a small percentage of proceeds from the registration fees and penalties collected by the Division, which are currently directed into the state General Fund.

The Division recently proposed two regulations that are not NASAA model rules. Those proposed regulations provide clarification for the requirements surrounding an exempt transaction for sales of certain securities to Nevada certified investors and also provide for a filing fee for advisors to certain private funds. They are attached here and can be found on the website of the Legislative Counsel Bureau as file numbers LCB R162-24 and R163-24P.

Division Resources

The Securities Division is currently comprised of twenty-one (21) positions, one of which is a newly-created criminal investigator position that is currently vacant. The Deputy Secretary of State for Securities/Securities Administrator is responsible for enforcing the provisions found in Nevada Revised Statutes (NRS) Chapters 90 and 91 and serves as the hearing officer for cases brought by the Division's Chief of Enforcement. The Chief Compliance Investigator reports directly to the Chief of Enforcement and manages a team of five (5) Compliance/Audit Investigators. The Compliance/Audit Investigators conduct both random and for-cause examinations of investment advisers and broker-dealers located in the State of Nevada. They also conduct non-criminal investigations into violations of the NRS Chapter 90.

The Registration and Licensing team is comprised of the Registration and Licensing Examiner, along with two (2) Administrative Assistants.

The Criminal Investigations team is comprised of a Chief Criminal Investigator along with seven (7) Criminal Investigators. One criminal investigator was added during the 2023 legislative session to assist with the high

volume of election investigations that have become a large percentage of the cases the criminal investigators are assigned.

The Division requires additional high-level assistance with our investigations. Specifically, there is a need for a forensic accountant. The vast majority of our securities investigations deal with tracing large amounts of money that have been moved across various accounts into different, sometimes overseas, locations. A forensic accountant will have the expertise to follow a money trail and provide a report detailing key transactions. Many other similarly sized states have one or more forensic accountants on staff. The Clark County District Attorney employs a forensic accountant who is utilized for their large fraud cases. The Office of the Attorney General also employs an individual acting in a similar capacity. To our knowledge, the Securities Division is the only state agency that deals exclusively with major complex financial crimes. We are at a disadvantage without accounting expertise such as that offered by a forensic accountant.

Recommendations for Legislation Relating to the Protection of Investors in this State

As mentioned above, we recommend adopting NASAA Model Legislation to Create Restitution Assistance. This would require funding which could be accomplished by allotting a portion of the registration fees and penalties received by the Division for a Restitution Fund.

As for staff funding, it is vital that the Division be able to hire or contract with a forensic accountant to better investigate both civil and criminal cases and prepare for trial when recommended prosecution of criminal violations of the Act occur.

The Division would also benefit from additional attorneys to assist with prosecuting the Division's civil and administrative cases and also to represent the Division at Financial Industry Regulatory Authority (FINRA) expungement hearings. FINRA recently promulgated new rules that would allow state securities regulators to attend and participate in the same. See SR-FINRA-2022-024.

Nevada investors would be better protected if the Criminal Investigators employed by the Division were able to devote more of their time to securities fraud investigations vis a vis investigations into allegations of elections fraud. As the legislature is undoubtedly aware, the amount of elections investigations has increased dramatically since the 2020 election cycle. As the criminal investigators housed within the Securities Division are also responsible for investigating allegations of elections fraud, the result is that far less time can be devoted to securities fraud investigations. This leaves Nevada investors more vulnerable to those who would violate the state and federal securities laws. It is our belief that additional investigators should be hired to assist with the large volume of election violation allegations.

Lastly, the Division would benefit from an overall modernization of computer programs and systems. Currently, many processes are manual and could benefit from processes being digitized and automated to increase revenue and decrease staff time for processing. Also, the technology that the Division utilizes for case management and analysis is outdated and stems from efforts made by inhouse information technology personnel whose expertise and time is frequently diverted to projects with more urgent needs.

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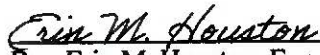
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On average, the Division generates over \$30 million per year in licensing, registration and inspection fees. Those funds are deposited directly into the state General Fund. This amount does not include monies received by the Division for fines and penalties. For example, in FY 23 the Division brought in \$194,179.24 in civil penalties and \$751,778.30 in FY 24. Given this, the Division needs greater resources than are currently provided by the state budget.

Do not hesitate to contact me should you have any questions or concerns.

Respectfully,

Francisco V. Aguilar
Secretary of State



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Securities Administrator/

Deputy Secretary of State for Securities

cc: Gabriel Di Chiara, Chief Deputy Secretary of State

Jurisdiction	Exam Validity Exemption for Certain Broker- Dealers and Investment Advisers	Model Rule for Unpaid Arbitration	Model Legislation to Create Restitution Assistance Fund	Model Whistleblower Award	Model Rule on Investment Adviser Continuing Education	IA Information Security & Privacy (May 2019)	Other Infosec/Privacy	IA Recordkeeping (last amended May 2019) Alt 1 (long form)	IA Recordkeeping (last amended May 2019) Alt 2 (incorporates SEC Rule 204-2 by reference)	Other IA Recordkeeping	IA Unethical/Prohibited Business Practices (last amended May 2019)	Other IA Unethical Practices	Reg A Tier 2 Secondary Trading Exemption (May 2019) Option 1 (exemption subject to compliance with federal requirements)	Reg A Tier 2 Secondary Trading Exemption (May 2019) Option 2 (long form for states without manual exemption similar to sec. 202(2) in USA2002)	Other Reg A Tier 2 Secondary Exemption
Alabama	No response to inquiry	No, possible by 2023	No	No	No, possible by 2023	No	No	Yes	No	No	Yes	No	No	No	No
Alaska	No response to inquiry	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Arizona	No	No	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No
Arkansas	No	No	No	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
California	No	No	No	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Colorado	No response to inquiry	No	No	No	No, but in process	No	No	Yes	No	No	Yes	No	No	No	No
Connecticut	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	No	No	Yes	Yes	No	No	No	No
Delaware	No	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	Yes	No	No	Yes	No	No	No	No
Dist. of Col.	No response to inquiry	No, but will consider	No (haven't had time to consider)	No (haven't had time to consider)	Yes, effective date Jan 1, 2023	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No
Florida	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	Yes	Yes	No	Yes	No	No	No	No
Georgia	No response to inquiry	No (will consider next session)	No (will consider next session)	No (will consider next session)	No (will consider next session)	No	No	No	No	Yes	Yes	No	No	No	No
Hawaii	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	No	No	Yes	No	Yes	No	No	No
Idaho	No	No (will consider in 2024)	No (will consider in 2024)	No (will consider in 2024)	No (will consider in 2024)	No	No	Yes	No	Yes	No	Yes	No	No	No
Illinois	No response to inquiry	No (this reason provided)	No (this reason provided)	No (this reason provided)	No (this reason provided)	No	Yes	No	No	Yes	No	No	No	No	No
Indiana	No	No	Yes, predates NACAA model rule and award is capped	Yes, predates NACAA model rule but updated to more closely resemble	No	No	No	Yes	No	No	Yes	No	No	No	No
Iowa	No	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Kansas	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	Yes	Yes	No	No	Yes	No	No	No	No
Kentucky	No response to inquiry	No (in process of amending but not final)	No	No	Adopted by statute Jan 1, 2023	No	No	No	No	Yes	Yes	No	No	No	No
Louisiana	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	No	No	Yes	Yes	No	No	No	No
Maine	No	No	Yes	No	No	Yes	Yes	Yes	No	No	Yes	No	No	No	Yes
Maryland	No response to inquiry	No (waiting until 2024)	No (waiting until 2024)	No (waiting until 2024)	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Massachusetts	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	Yes	No	No	Yes	Yes	No	No	No	No
Michigan	No response to inquiry	No	No	No	Adopted, will enforce as of Jan 1, 2023	No	No	Yes	No	No	Yes	No	No	No	Yes
Minnesota	No response to inquiry	No	No	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No	Yes
Mississippi	Yes	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	Yes	No	No	Yes	No	No	No	No
Missouri	No	No	No	No	No response to inquiry	No	No	Yes	No	No	Yes	No	No	No	No
Montana	Yes	No	Yes	No	No	In process	No	No	No	Yes	Yes	No	No	No	No
Nebraska	No response to inquiry	No, requires funding	No, requires funding	No, requires funding	No, requires funding	Yes	No	Yes	No	No	Yes	No	No	No	No
Nevada	No	No	Requires funding - attempted in 2023 legislative session	No, requires funding	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No
New Hampshire	No	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No
New Jersey	Introduced, in progress	Introduced, in progress	No	No	Introduced, in progress	No	No	No	No	Yes	No	Yes	No	No	No
New Mexico	No	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
New York	No	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	No	No	Yes	No	No	No	No	No
North Carolina	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	Yes	No	No	Yes	No	No	No	No
North Dakota	No	No	Yes	No	Not but intend to adopt by legislation	No	No	No	No	No	Yes	No	No	No	No
Ohio	No response to inquiry	No, will consider	Yes, predates NACAA model rule	No, will consider	No, will consider	No	No	Yes	No	No	Yes	No	No	No	No
Oklahoma	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Oregon	No response to inquiry	No (considering Jan 23)	No (considering Jan 23)	No (considering Jan 23)	No (considering Jan 23)	No	No	Yes	No	No	Yes	No	No	No	No
Pennsylvania	No response to inquiry	No	No	No	No, but in process	No	No	Yes	No	No	Yes	No	No	No	No
Rhode Island	No response to inquiry	No	No	No	Not yet, do plan to promulgate soon	No	No	No	No	Yes	Yes	No	No	No	No
South Carolina	No response to inquiry	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
South Dakota	Yes	No	No	No	Yes, adopting by order by Jan 1, 2023	Yes	No	Yes	No	No	Yes	No	No	No	No
Tennessee	No response to inquiry	No	No	No	No, but in process	No	No	No	No	Yes	Yes	Yes	No	Yes	No
Texas	No response to inquiry	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No
Utah	No	No	No	No (but under law already existed in state)	No	No	No	No	No	Yes	Yes	No	No	No	No
Vermont	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	Yes	Yes	No	No	No	Yes	No	No	No
Virginia	No	No	No	No	Not yet final, in process	Yes	No	Yes	No	No	Yes	No	No	No	No
Washington	No	No	No (will attempt during next legislative session)	No (will attempt during next legislative session)	No	No	Yes	Yes	No	No	Yes	No	Yes	No	No
West Virginia	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No response to inquiry	No	No	No	No	Yes	No	Yes	No	No	No
Wisconsin	No response to inquiry	No	No	No	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Wyoming	No	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No

**PROPOSED REGULATION OF THE
ADMINISTRATOR OF THE SECURITIES DIVISION OF THE
OFFICE OF THE SECRETARY OF STATE**

LCB File No. R163-24

July 30, 2024

EXPLANATION – Matter in *italics* is new, matter in brackets ~~(omitted material)~~ is material to be omitted

AUTHORITY: § 1, NRS 90.533.

A REGULATION relating to securities; setting forth certain requirements for certain transactions involving an offer to sell or sale of a security to a Nevada certified investor to qualify for an exemption from registration requirements; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing federal law, with certain exceptions, prohibits a person from engaging in certain activities relating to offering to sell or selling a security unless the security is registered with the Securities and Exchange Commission. (15 U.S.C. § 77e) Existing federal law creates an exemption from this requirement for a security which is part of an issue offered or sold only to persons who are residents of the same state of which the issuer is also a resident and doing business within or, if the issuer is a corporation, incorporated by and doing business within. (15 U.S.C. § 77c(a)(11)) Existing federal regulations set forth: (1) requirements that an issuer must meet to be deemed to be a resident of and doing business within a state where the issuer offers and sells securities; and (2) various other requirements for transactions involving intrastate offers or sales of securities for the transaction to qualify for the exemption from the federal registration requirements. (17 C.F.R. §§ 230.147, 230.147A)

Existing state law prohibits a person from offering to sell or selling any security in this State unless the security meets certain registration requirements or the security transaction is exempt under existing law from the registration requirements. (NRS 90.460) Existing state law creates an exemption from those registration requirements for a transaction involving an offer to sell or sale of a security to a Nevada certified investor if certain conditions are satisfied. Such a transaction is exempt from the registration requirements provided under existing state law if: (1) the transaction meets the requirements for the federal exemption for intrastate offers and sales of securities; (2) the transaction meets any other requirements established by regulations adopted by the Administrator of the Securities Division of the Office of the Secretary of State; (3) the transaction would not result in the Nevada certified investor investing more than 10 percent of the net worth of the investor in securities purchased in such exempt transactions; and (4) the person offering to sell or selling the security first undergoes a criminal background check,

submits certain information to the Administrator and makes certain information available to Nevada certified investors. (NRS 90.530) Existing state law additionally authorizes the Administrator to adopt regulations establishing additional requirements for such exempt transactions. (NRS 90.533)

Section 1 of this regulation requires, for an offer to sell or sale of a security to a Nevada certified investor to qualify for such an exemption, an issuer to: (1) file a notice of the sale of a security to a Nevada certified investor on a form prescribed by the Administrator which includes certain information; and (2) receive a notice of effectiveness from the Administrator. **Section 1** also provides that the reports on the criminal history of the person offering to sell or selling the security that are obtained from the Central Repository for Nevada Records of Criminal History and the Federal Bureau of Investigation are valid for all offerings that occur for 3 years.

Existing state law provides grounds for the Administrator to, by order, deny, suspend or revoke any license, limit the activities of certain persons in activities relating to securities and bar certain persons from employment or association with a licensed broker-dealer or investment adviser. (NRS 90.420) **Section 1** authorizes the Administrator to refuse to issue or revoke a notice of effectiveness for any of the grounds set forth in existing law for such disciplinary action.

Section 1. Chapter 90 of NAC is hereby amended by adding thereto a new section to read as follows:

1. An offer to sell or the sale of a security to a Nevada certified investor qualifies for an exemption from NRS 90.460 and 90.560, if, in addition to the meeting the requirements set forth in subsection 22 of NRS 90.530, the issuer:

(a) Files a notice of the sale of a security to a Nevada certified investor on the form prescribed by the Administrator; and

(b) Receives a notice of effectiveness from the Administrator pursuant to subsection 4.

2. A notice of the sale of a security to a Nevada certified investor filed pursuant to subsection 1 must include, without limitation, the following:

(a) With respect to the issuer and any significant subsidiary:

(1) Its name, address and form of organization;

(2) The state or foreign jurisdiction and date of its organization; and

(3) The general character and location of its business;

(b) With respect to every director and officer of the issuer or person occupying a similar status or performing similar functions:

(1) Name, address and principal occupation for the last 5 years;

(2) The amount of securities of the issuer held by the person as of a specified date within 30 days before the filing of the notice;

(3) The amount of the securities covered by the notice to which the person has indicated an intention to subscribe; and

(4) A description of any material interest in any material transaction with the issuer or any significant subsidiary effected within the past 3 years or proposed to be effected.

(c) With respect to persons covered by paragraph (b), the compensation paid or given, directly or indirectly, during the last 12 months and estimated to be paid during the next 12 months by the issuer together with all predecessors, parents, subsidiaries and affiliates, to all those persons in the aggregate;

(d) With respect to a promoter, if such a promoter exists, and if the issuer was organized within the last 3 years:

(1) The information specified in paragraph (b);

(2) The amount paid to the person within that period or intended to be paid; and

(3) The consideration for the payment;

(e) The capitalization and long-term debt, on both a current and a pro forma basis, of the issuer;

(f) The kind and amount of securities to be offered, the proposed offering price or the method by which it is to be computed and a description of the plan of distribution of securities that are to be offered;

(g) The estimated cash proceeds to be received by the issuer from the offering;

(h) A description of any pending litigation or proceedings to which the issuer is a party and that materially affect its business or assets, including any litigation or proceeding known to be contemplated by a governmental authority;

(i) A copy of any prospectus, pamphlet, circular, form letter, advertisement or other sales literature intended as of the effective date to be used in connection with the offering, if such materials exist;

(j) A copy of the issuer's articles of incorporation and bylaws or their substantial equivalents, as currently in effect;

(k) A statement of financial condition of the issuer as of a date within 4 months before the filing of the notice for each of the 3 fiscal years preceding the date of the statement of financial condition, or for the period of the issuer's and any predecessors' existence if less than 3 years, and, if part of the proceeds of the offering is to be applied to the purchase of a business, the same financial statements which would be required if that business were the issuer;

(l) Consent to service of process pursuant to NRS 90.770; and

(m) An affirmative declaration that the transaction qualifies for an intrastate exemption under section 3(a)(11) of the Securities Act of 1933, 15 U.S.C. § 77(c)(a)(11) and Rule 147 or Rule 147A of the Securities and Exchange Commission, 17 C.F.R. § 230.147 or 230.147A.

3. The reports on the criminal history obtained pursuant to subparagraph (1) of paragraph (d) of subsection 22 of NRS 90.530 are valid for all offerings that occur for 3 years.

4. Except as otherwise provided in subsection 5, the Administrator will provide to an issuer a notice of effectiveness within 30 days after the submission of all documentation required to be submitted to the Administrator pursuant to this section and subsection 22 of NRS 90.530.

5. The Administrator may refuse to issue or revoke a notice of effectiveness for any of the grounds set forth in paragraphs (a) to (l), inclusive, of subsection 1 of NRS 90.420.

**PROPOSED REGULATION OF THE
ADMINISTRATOR OF THE SECURITIES DIVISION OF THE
OFFICE OF THE SECRETARY OF STATE**

LCB File No. R162-24

July 9, 2024

EXPLANATION – Matter in *italics* is new, matter in brackets ~~omitted material~~ is material to be omitted

AUTHORITY: § 1, NRS 90.345.

A REGULATION relating to investment advisors; setting forth certain fees for investment advisors who are exempt from licensure; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law prohibits a person from transacting business in this State as an investment advisor or as a representative of an investment adviser unless the person is licensed or exempt from licensing. (NRS 90.330) Existing law provides that a person is exempt from licensing requirements as an investment advisor if the investment advisor: (1) provides advice solely to one or more qualifying funds; and (2) meets certain other conditions, including paying a fee prescribed by the Administrator of the Securities Division of the Office of the Secretary of State, who is the Deputy of Securities. (NRS 90.345) This regulation prescribes that the fee is \$300. This regulation also: (1) requires an investment advisor who is exempt from licensure and wishes to maintain such an exemption to pay the \$300 fee within 90 days after the end of each fiscal year; and (2) sets forth the manner in which the fee must be paid.

Section 1. Chapter 90 of NAC is hereby amended by adding thereto a new section to read as follows:

- 1. The fee for an investment advisor who is exempt from licensure pursuant to NRS 90.345 is \$300.*
- 2. To maintain an exemption from licensure as an investment advisor pursuant to NRS 90.345, an investment advisor must submit the filings required by paragraph (d) of subsection*

1 of NRS 90.345 and pay the fee set forth in subsection 1 within 90 days after the end of each fiscal year.

3. The fee set forth in subsection 1 must be paid in the manner set forth in NAC 90.3293.