

**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.