

## Securities Rules Amendments Adopted

Lincoln, Neb., October 8, 2024 – The Nebraska Department of Banking and Finance is pleased to announce that amendments to the Securities Rules, Title 48, Chapters 6, 7, 9, and 12 of the Nebraska Administrative Code became effective September 18, 2024, following notice, hearing, approval by Governor Pillen, and filing with the Nebraska Secretary of State. The Title 48 Rules are available at <https://rules.nebraska.gov/rules?agencyId=9&titleId=28>. The amended chapters include the following provisions:

**48 NAC 6**-Agents of Broker-Dealers: The revisions to Title 48, Chapter 6 adopt the North American Securities Administrators Association (“NASAA”) “Examination Requirements for Broker-Dealer Agents Model Rule.” This rule allows agents who have elected to participate in the Financial Industry Regulatory Authority’s (“FINRA”) Maintaining Qualifications Program to extend the validity of their state examinations from two to five years.

**48 NAC 7**-Investment Advisers: The revisions to Title 48, Chapter 7 adopt NASAA’s “Model Rule for Investment Adviser Written Policies and Procedures Under the Uniform Securities Act of 1956 and 2002.” This rule requires investment advisers to adopt policies and procedures to ensure compliance with the Securities Act of Nebraska. The model rule replaces prior provisions in Chapter 7 that required investment advisers to adopt similar policies and procedures.

**48 NAC 9**-Investment Adviser Representatives: The revisions to Title 48, Chapter 7 adopt two NASAA model rules. The first model rule, the NASAA “Investment Adviser Representative Examination Validity Program Model Rule” allows investment adviser representatives who participate in NASAA’s Exam Validity Extension Program and complete continuing education to extend the validity of their state examinations from two to five years. The second model rule, NASAA’s “Model Rule on Investment Adviser Representative Continuing Education” implements continuing education requirements for investment adviser representatives.

**48 NAC 12**-Fraudulent, Dishonest and Unethical Business Practices: The revisions to Title 48, Chapter 12 adopt NASAA’s “Unpaid Arbitration Awards Under the Uniform Securities Acts of 1956 and 2022 Model Rule.” This rule provides that the failure to pay arbitration awards, court judgments, and regulator fines is an unethical business practice.

The Department will be providing additional information to the affected industries concerning the exam validity extension program and investment adviser continuing education in the near future.