

FISCAL IMPACT STATEMENT

Agency: Banking and Finance
 Title: 48
 Chapters: 6,7, 9 & 12

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Type of Fiscal Impact: The rules do not impose any new fees or change any fee amounts. The rules also do not create or eliminate any exemptions that would impact the number of entities making filings for which a filing fee is required. There will be a minor increase in costs associated with investment adviser representative continuing education under 48 NAC 9.

	State Agency	Political Sub.	Regulated Public
No Fiscal Impact	(X)	(X)	()
Increased Costs	()	()	(X)
Decreased Costs	()	()	()
Increased Revenue	()	()	()
Decreased Revenue	()	()	()

Description of Impact:

State Agency: No impact

Political Subdivisions: No Impact

Regulated Public: There will be increase in costs upon the regulated industries associated with continuing education; however, the Department anticipates that cost to be minor. Most investment adviser representatives are already required to take continuing education by FINRA or to maintain a professional designation. The rule provides for reciprocity for those courses from approved content providers, so the investment adviser representatives will not have to retake those types of courses. Furthermore, there is full reciprocity between states, so individuals will not need to take different courses for different states. Finally, there are low-cost alternatives available for some of the continuing education courses. For example, the North American Securities Administrators Association and the Wisconsin Department of Financial Institutions offer approved courses for as low as \$3.00.