

NOTICE OF RULEMAKING HEARING  
NEBRASKA DEPARTMENT OF BANKING AND FINANCE

Notice is hereby given that the Nebraska Department of Banking and Finance will hold a rulemaking hearing on March 1, 2024, commencing at 10:00 a.m., at the offices of the Department of Banking and Finance, 1526 K Street, Suite 300, Lincoln, Nebraska 68508.

The purpose of the hearing is to take testimony and evidence concerning the following changes to the Rules and Regulations of the Department:

- 1) The proposed revisions to Title 48, Chapter 6
- 2) The proposed revisions to Title 48, Chapter 7
- 3) The proposed revisions to Title 48, Chapter 9
- 4) The proposed revisions to Title 48, Chapter 12

48 NAC 6-Agents of Broker-Dealers: The purpose of the proposed revisions to Title 48, Chapter 6 is to adopt the North American Securities Administrators Association (“NASAA”) “Examination Requirements for Broker-Dealer Agents Model Rule.” This rule will allow 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 purpose of the proposed revisions to Title 48, Chapter 7 is to 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 will replace existing provisions in Chapter 7 that require investment advisers to adopt similar policies and procedures.

48 NAC 9-Investment Adviser Representatives: The purpose of the proposed revisions to Title 48, Chapter 7 is to adopt two NASAA model rules. The first model rule, the NASAA “Investment Adviser Representative Examination Validity Program Model Rule” will allow investment adviser representatives who participated 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 purpose of the proposed revision is to adopt NASAA’s “Unpaid Arbitration Awards Under the Uniform Securities Acts of 1956 and 2022.” This rule provides that the failure to pay arbitration awards, court judgments, and regulator fines is an unethical practice.

The rulemaking hearing is being conducted under and by virtue of the provisions of Section 84-907, R.R.S 1943, as amended, which provides that COPIES OF THE PROPOSED RULES ARE AVAILABLE FOR PUBLIC EXAMINATION at the Office of the Department of Banking and Finance, 1526 K Street, Suite 300, Lincoln, Nebraska 68508, and at the Office of the Secretary of State, Regulations Division, 1201 N Street, Suite 120, Lincoln, Nebraska 68509. In addition,

the proposed rules are available on the Department of Banking and Finance's website at <https://ndbf.nebraska.gov>, and the Secretary of State's website [www.sos.ne.gov](http://www.sos.ne.gov).

A copy of the Fiscal Impact Statement is available at the Office of the Department of Banking and Finance and on the Department's website.

All interested persons are invited to attend and testify at the hearing. Interested persons may also submit written comments to the Department of Banking and Finance prior to the hearing, which comments will be made part of the hearing record at the time of the hearing.

If auxiliary aids or reasonable accommodations are needed for attendance at this hearing, please call the Nebraska Department of Banking and Finance at (402) 471-2171, or, for persons with hearing impairments, please call the Nebraska Relay System, (800) 833-7352 TDD. This contact should be made at least seven (7) days prior to the hearing.

Dated at Lincoln, Nebraska, this 12<sup>th</sup> day of January, 2024.

Kelly Lammers, Director  
Nebraska Department of Banking and Finance