

NAC 90.3915 Cessation of employment or contractual relationship with investment adviser. (NRS 90.350, 90.360, 90.750, 90.847)

1. The license of a representative of an investment adviser terminates upon the withdrawal, cancellation or termination of his employment or contractual relationship with an investment adviser. The investment adviser shall file the Uniform Termination Notice for Securities Industry Registration (Form U-5) with the Administrator, in the manner set forth in NAC 90.3293, upon the withdrawal, cancellation or termination of his employment or contractual relationship with a representative of an investment adviser.

2. A representative of an investment adviser whose employment or contractual relationship with an investment adviser ceases and who intends to transact business in this State as a representative of an investment adviser with another investment adviser must file a new application for a license, together with the required fee.

(Added to NAC by Sec'y of State, eff. 11-19-92; A 5-23-96; R016-02, 8-6-2002)

Branch Offices

NAC 90.392 Licensing requirements; changes in certain information; expiration and renewal of license. (NRS 90.360, 90.750)

1. A broker-dealer who maintains a branch office must obtain a license from the Division before doing business at that office.

2. A broker-dealer who desires to obtain the license required by this section must:

(a) File an Application for Licensing of a Branch Office (Nevada Form 360-2);

(b) Be licensed in this State as a broker-dealer and, if qualification is required by NRS 80.010, be qualified to do business in this State; and

(c) Pay the appropriate fee set forth in NRS 90.360.

3. If any change occurs in the information set forth in an application made pursuant to this section, the applicant shall, within 30 days after the change, file an Amendment to Registration of a Branch Office (Nevada Form 360-2A) and pay the appropriate fee set forth in NRS 90.360.

4. A license obtained pursuant to this section expires on December 31 of each year. The license must be renewed annually on or before December 31 by paying the appropriate fee set forth in NRS 90.360.

(Added to NAC by Sec'y of State, 10-16-89, eff. 1-1-90; A by R016-02, 8-6-2002; R047-04, 5-25-2004)

NAC 90.3925 Designation as office of supervisory jurisdiction; designation of manager. (NRS 90.360, 90.750)

1. A person who files an application pursuant to NAC 90.392 must designate the branch office as an office of supervisory jurisdiction if required to do so by the requirements of the National Association of Securities Dealers, regardless of whether he is a member of that association.

2. A manager for each branch office must be designated and licensed with the Division as a principal. If the branch office is not designated as an office of supervisory jurisdiction, the manager need not be located at any office for which he is given supervisory responsibility. In any such case, the applicant must specify in writing to the Division the name of each associated person designated as the manager in charge.

(Added to NAC by Sec'y of State, eff. 10-16-89)

NAC 90.393 Licensing of person in charge; roster of affiliated sales representatives. (NRS 90.360, 90.750)

1. The individual in charge of a branch office must be licensed in this State as a sales representative or broker-dealer.

2. A broker-dealer who maintains a branch office shall keep a current roster of the sales representatives affiliated with that office.

(Added to NAC by Sec'y of State, eff. 10-16-89)

NAC 90.3935 Restrictions on name and location of operation. (NRS 90.360, 90.750)

A branch office must not be operated:

1. Under any name other than:
 - (a) The name of the broker-dealer; or
 - (b) A fictitious name registered by the broker-dealer as required by chapter 602 of NRS.
2. Within the physical confines of another business unless:
 - (a) There are conspicuous signs or physical separation of the businesses that clearly indicate to the public that the businesses are separate and distinct from one another; and
 - (b) Any person referring customers to or soliciting business for the branch office for compensation complies with the licensing requirements set forth in this chapter and chapter 90 of NRS.

(Added to NAC by Sec'y of State, eff. 10-16-89; A 11-19-92)

NAC 90.394 Grounds for denial, suspension or revocation of license. (NRS 90.360, 90.750) The Administrator may deny, suspend or revoke any license issued for the operation of a branch office on any ground applicable to the denial, suspension or revocation of the license of a broker-dealer.

(Added to NAC by Sec'y of State, eff. 10-16-89)

NAC 90.3945 Notification of Division before closing office or terminating business. (NRS 90.360, 90.750) A broker-dealer shall notify the Division before closing a branch office or terminating business at that location. Notice must be given by the filing of a Request for Withdrawal of a Branch Office (Nevada Form 360-2W).

(Added to NAC by Sec'y of State, eff. 10-16-89)

REGISTRATION OF SECURITIES

General Provisions

NAC 90.395 Definitions. (NRS 90.750) As used in NAC 90.395 to 90.538, inclusive, unless the context otherwise requires:

1. "Commission" means any consideration paid for services rendered, whether received by or accruing to the benefit of a person in connection with the distribution of securities or otherwise. The term includes cash, selling discounts, fees, securities, contracts and any other thing of value.

2. "Dilution" means the difference between:

(a) The net tangible asset value of the issuer allocable to the equity securities being offered, calculated by dividing the net tangible asset value of the issuer by the number of equity securities outstanding, including the securities being offered; and

(b) The aggregate offering price for the securities being offered.

3. "Underwriter" means a person who purchases any security from the issuer with a view to, or offers or sells any security for an issuer in connection with, the distribution of the security, or participates in the direct or indirect underwriting of any such undertaking, but does not include a person whose interest in an undertaking is limited to that of a distributor or seller, and who receives a commission, if a commission is paid, not in excess of the usual and customary commission received by a distributor or seller.

(Added to NAC by Sec'y of State, eff. 4-22-88; A 10-16-89; 11-19-92)

NAC 90.398 Electronic filing; electronic payment of fees. (NRS 90.398, 90.750, 90.845, 90.847)

1. Any document which must be filed pursuant to NRS 90.470 to 90.500, inclusive, or 90.520 may be filed with the Securities Registration Depository or any other system for the electronic registration of securities which is approved by the Administrator by order.