

**ADOPTED AMENDMENTS TO NGC REG. 5.115**

(Draft: 01/02/01)

**PURPOSE OF AMENDMENTS:** To revise existing Regulation 5.115(2)(c) and (h) to expand and amend definition of “Broker-dealer” and “Investment adviser” to be in conformance with NRS 90.310, NRS 90.330, Title 15 USC 78o and Title 15 USC 80b-3a; to take such additional action as may be necessary and proper to effectuate these stated purposes.

**5.115 Periodic payments.**

1. No change.

2. As used in this regulation:

(a) No change.

(b) No change.

(1) No change.

(2) No change.

(3) No change.

(c) “Broker-dealer” means [an entity that is registered and/or licensed:] any person engaged in the business of effecting transactions in securities for the account of others or for his own account and:

(1) [As a broker-dealer with the Nevada Secretary of State pursuant to NRS 90.220, as amended; and] Is licensed as a broker-dealer with the Nevada Secretary of State pursuant to NRS 90.310, as amended; or

(2) [As a broker and a dealer with United States Securities and Exchange Commission and with the National Association of Securities Dealers pursuant to Title 15 United States Code section 780, as amended.] Is exempt from licensing pursuant to NRS 90.320, as amended, and is registered as a broker-dealer with the United States Securities and Exchange Commission and the National Association of Securities Dealers pursuant to Title 15 USC 78o, as amended.

(d) No change.

(e) No change.

(f) No change.

(g) No change.

(1) No change.

(2) No change.

(h) “Investment adviser” means [an entity that is registered and/or licensed:] any person who, for compensation, engages in the business of advising others as to the value of securities or as to the advisability of investing in, purchasing or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities and:

(1) [As an investment adviser with the Nevada Secretary of State pursuant to NRS 90.250, as amended; and] Is licensed as an investment adviser with the Nevada Secretary of State pursuant to NRS 90.330, as amended; or

(2) [As an investment adviser with the United States Securities and Exchange Commission pursuant to Title 15 United States Code section 80b, as amended.] Is registered as an investment adviser with the United States Securities and Exchange Commission pursuant to Title 15 USC 80b-3a, as amended.

No changes to the remaining regulation.

Effective: 02/22/01