

GUIDANCE DOCUMENT

This guidance document is advisory in nature but is binding on an agency until amended by such agency. A guidance document does not include internal procedural documents that only affect the internal operations of the agency and does not impose additional requirements or penalties on regulated parties or include confidential information or rules and regulations made in accordance with the Administrative Procedure Act. If you believe that this guidance document imposes additional requirements or penalties on regulated parties, you may request a review of the document.

**NEBRASKA DEPARTMENT OF BANKING AND FINANCE
BUREAU OF SECURITIES**

**INTERPRETATIVE OPINION NO. 13: – REGISTERED BROKER-DEALERS AND THE
SECTIONS 8-1111(2) AND 8-1111(3) EXEMPTIONS**

This Interpretative Opinion discusses the requirement that the transactional exemptions provided by Sections 8-1111(2) and 8-1111(3) of the Securities Act of Nebraska (“Act”) be effected through a registered agent of a registered broker-dealer.

Sections 8-1111(2) and 8-1111(3) provide exemptions from registration for securities offered in certain specified transactions, but only if effected by or through, or distributed by a registered agent of a registered broker-dealer.

The phrases “registered broker-dealer” and “registered agent” as used in Sections 8-1111(2) and 8-1111(3), and elsewhere in the Act, mean a broker-dealer or agent who is registered under the provisions of Section 8-1103 of the Act. The exemptions were intended to substitute the fiduciary responsibility and protection provided by a broker-dealer or agent registered in Nebraska for the protections provided by registration of the securities in Nebraska under these very limited situations.

These exemptions are not available for any transaction effected by or through a broker-dealer that is excluded from the statutory definition of broker-dealer contained in Section 8-1101(2)(c) or (d) because it does not maintain an office in Nebraska and does only limited business in Nebraska. In addition, the transactional exemptions under Sections 8-1111(2) and 8-1111(3) are not available if the transactions were effected by or through agents who are not also registered in Nebraska.

Questions regarding this opinion should be addressed to:

Nebraska Department of Banking and Finance
P.O. Box 95006
Lincoln, NE 68509-5006
(402) 471-3445

Originally issued: July 1, 1985
Revised: April 1, 1986 (Interpretative Opinion No. 8)
Revised: September 22, 2016
Revised and Renumbered: September 15, 2017