

**NOTICE OF INTENT TO ACT UPON A REGULATION  
NOTICE OF HEARING FOR THE ADOPTION, AMENDMENT  
OR REPEAL OF REGULATIONS OF THE ADMINISTRATOR OF  
THE NEVADA REAL ESTATE DIVISION  
LCB FILE No. R147-12  
“NAC 645H”  
ASSET MANAGERS &  
ASSET MANAGEMENT COMPANIES**

**1<sup>ST</sup> AMENDED ADOPTION NOTICE**

The Administrator of the Nevada Real Estate Division of the Department of Business & Industry of the State of Nevada, 2501 E. Sahara Avenue, 2<sup>ND</sup> Floor Conference Room, Las Vegas, Nevada 89104, Phone No. 702-486-4033 and the Housing Division, 1535 Hot Springs Road, Suite 50, Carson City, Nevada 89706, Phone No. 775-687-4040, is proposing the adoption and amendment of regulations pertaining to **Chapter 645H of the Nevada Administrative Code**. An Adoption Hearing has been set for the following date, time and locations:

**THURSDAY, MAY 23, 2013 @ 3:30 P.M.**

**THE BRADLEY BUILDING  
2501 E. SAHARA AVENUE  
2<sup>ND</sup> FLOOR CONFERENCE ROOM  
LAS VEGAS, NV 89104**

***VIDEO CONFERENCED TO:***

**NEVADA HOUSING DIVISION  
1535 HOT SPRINGS RD., SUITE 50  
CARSON CITY, NEVADA 89706**

**ADOPTION HEARING WILL BE VIDEO CONFERENCED  
BETWEEN THE ABOVE LOCATIONS**

The following information is provided pursuant to the requirements of NRS 233B.060:

### Information Regarding Adoption

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either prior to adoption or within 30 days thereafter, shall issue a concise statement of the principal reasons for and against its adoption, and incorporate therein its reason for overruling the consideration urged against its adoption.

1. Purpose and need of the Proposed Regulations.  
Legislative Counsel Bureau File Number R147-12 was drafted in response to Senate Bill (SB) 314 which was passed in 2011 during Nevada's 76th Legislative Session. SB 314 provides for the registration, permitting and regulation of asset management companies and asset managers by the Real Estate Division of the Department of Business and Industry. The Real Estate Division shall adopt regulations prescribing a standard of practice and code of ethics for registered asset management companies.
2. Terms of the proposed regulations. The regulations to be adopted are stated in the attached Proposed Regulation of the Nevada Real Estate Commission, LCB File No. R147-12, including but not limited to:
  - A REGULATION relating to asset management;
  - Establishing provisions governing the issuance or renewal of a certificate of registration as an asset management company and a permit to engage in asset management;
  - Requiring the submission of certain information by applicants for such a certificate or permit;
  - Establishing provisions governing the conduct of business as an asset management company or asset manager;
  - Establishing ethical standards for asset managers;
  - Establishing provisions governing the conduct of disciplinary and other proceedings concerning an asset management company or asset manager;
  - Requiring an asset management company or asset manager to establish certain processes concerning its use of independent contractors; and
  - Providing other matters properly relating thereto.
3. Estimated Economic Effect. The requirement for asset management companies to utilize asset managers who hold a permit for properties located in the State of Nevada provides a business opportunity for asset managers. It is not possible to estimate an economic effect.
4. Estimated Cost to the Agency. The agency already performs licensing and registration functions for other programs under its jurisdiction. Additional cost to the agency is for LCB drafting of this regulation and is estimated to be \$800.
5. Duplication with other Agencies: None.
6. Federal Law: None.
7. Federal Regulation: None.

8. New Fee Established: No new or additional fees are established by this regulation. Fees for the registration of Asset Management Companies and the permit of asset managers were established in Senate Bill 314, 2011 Legislative Session.

### **Comments and Written Submissions**

Persons wishing to comment on the proposed action of the Division may appear at the scheduled public hearings or may address their comments, data, views or arguments, in written form to:

Nevada Real Estate Division  
Bradley Building  
2501 E. Sahara Avenue, Room 303  
Las Vegas, NV 89104-4137  
Attn: Joanne Gierer, Legal Administrative Officer

Written submissions must be received by the Division no later than Monday, May 20, 2013. If no person who is directly affected by the proposed action appears to request time to make an oral presentation, the Division may proceed immediately to act upon any written submissions.

### **Copies of Proposed Regulation**

A copy of this notice and the proposed regulation will be on file at the State Library, 100 Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the proposed regulation will be available at the following Division offices:

Nevada Real Estate Division  
Bradley Building  
2501 East Sahara, Suite 303  
Las Vegas, NV 89104-4137

R147-12 is also available in all counties in which an office of the Division is not maintained, at the main public library, for inspection and copying by members of the public during business hours. The text of each regulation will include the entire text of any section of the Nevada Administrative Code, which is proposed for amendment or repeal. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653 and on the Internet at:

<http://www.leg.state.nv.us/register/2012Register/R147-12P.pdf>

Copies will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption.

This notice of hearing has been reposted at the following locations on April 25, 2013:

Nevada Real Estate Division  
Bradley Building  
2501 East Sahara, Suite 102  
Las Vegas, NV 89104-4137

Battle Mountain Library  
625 Broad Street  
Battle Mountain, Nevada 89820

Elko Conference Center  
700 Moren Way (Silver Room)  
Elko, Nevada

State Library  
100 Stewart Street  
Carson City, Nevada

Churchill County Library  
553 South Maine Street  
Fallon, Nevada 89406

Douglas County Library  
1625 Library Lane  
Minden, Nevada 89423

Elko County Library  
720 Court Street  
Elko, Nevada 89801

Goldfield Public Library  
Fourth & Crook Street  
Goldfield, Nevada 89013

Eureka Branch Library  
10190 Monroe Street  
Eureka, Nevada 89316

Humboldt County Library  
85 East 5<sup>th</sup> Street  
Winnemucca, Nevada 89445

Lincoln County Library  
93 Main Street  
Pioche, Nevada 89043

Storey County Library  
95 South R Street  
Virginia City, Nevada 89440

Lyon County Library  
20 Nevin Way  
Yerington, Nevada 89447

Mineral County Library  
First & A Street  
Hawthorne, Nevada 89415

Tonopah Public Library  
171 Central Street  
Tonopah, Nevada 89049

Pershing County Library  
1125 Central Avenue  
Lovelock, Nevada 89419

Washoe County Library  
301 South Center Street  
Reno, NV 89505

White Pine County Library  
950 Campton Street  
Ely, NV 89301

**Posted: April 23, 2013**

**Reposted: April 25, 2013**