



STATE-LEVEL M&A BROKER REGISTRATION EXEMPTIVE RELIEF TRACKING

A joint letter, *Updated NASAA Model M&A Broker Registration Exemption*, dated August 14, 2024 (*Joint Letter*) from the Business Intermediary Education Fund (BIEF), International Business Brokers Association (IBBA), M&A Source, and Alliance of Merger & Acquisition Advisors (AM&AA), was emailed to securities regulators in the 54 states and jurisdictions on August 14-15, 2024. The Joint Letter advocates adoption of the updated model M&A Broker registration exemption rule published by the North American Securities Administrators Association (NASAA) on May 6, 2024. The letter provides internet links to the new federal statutory exemption and the updated NASAA model rule. Its exhibits include the BIEF Joint Association Support Letter submitted to NASAA summarizing the exemption's rationale and a list of the 22 states that have adopted M&A broker-specific interim or final exemptive relief by lawmaking, rulemaking, or no-action/interpretive letters. Cover emails were customized to these and several other states reflecting their early adoption or consideration of exemptive relief that should be updated in view of the final federal exemption.

Several state regulators informally replied to these emails expressing support. None expressed opposition to adopting the updated NASAA model rule. A few states have previously indicated that lawmaking, rather than rulemaking, would be necessary. A few states noted having lengthy and cumbersome rulemaking processes, so their practice is to accumulate multiple rulemakings before undertaking that administrative process. A few states suggested seeking interim relief by requesting a "no-action" or interpretive letter. Bear in mind that, generally, staff-issued no-action and interpretive letters are helpful but not legally binding on private parties in civil litigation, so are not a permanent solution. Most states were reticent about expressing a position on adoption of the exemption prior to making a public announcement.

Having now "set the table" with state securities regulators, we believe that the next step in achieving adoption of the updated NASAA model rule will be for state and regional associations to contact their states' governors, economic development agencies, and/or state legislators to advocate its adoption by lawmaking, rulemaking, or exemptive order. Political leaders will most likely be the most responsive to their constituents. The relevant state-level political leadership may have changed in the last general election, so refreshing political contacts now may be necessary. The Joint Letter can be used as a starting point to educate political leaders about the M&A broker exemption and its importance to their states' economic development, and evidence that their state's regulators have been made aware of the model state rule and have been asked to adopt it. If and as needed, state-by-state advocacy materials can be created with state-specific content (e.g., providing statutory citations). The actual Joint Letter that was sent to each state can be obtained upon request for use with state-specific advocacy.

The chart below is intended to track current developments and coordinate state-level advocacy efforts. State-by-state developments can be forwarded to Warner Norcross + Judd LLP to update and periodically recirculate this chart.

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| State Agency | Contact | Title | Address | City/State/Zip | Email | Status |
|---|---------------------------|---------------------------------------|---|----------------------------------|--|--|
| Alabama Securities Csn. | Amanda Senn | Director | P.O. Box 304700 | Montgomery, AL 36130-4700 | amanda.senn@asc.alabama.gov | |
| Alaska Dept. of Commerce, Community and Economic Development | Robert H. Schmidt | Director | P.O. Box 110807 | Juneau, Alaska 99801-0807 | rob.schmidt@alaska.gov | Alaska Rules Sec. 45.56.420 Registration Exemption for Merger and Acquisition Brokers (2019-01-22) |
| Arizona Corporation Csn., Securities Division | Mark Dinell | Director of Securities | 1300 West Washington Street, Third Floor | Phoenix, Arizona 85007 | securitiesdiv@azcc.gov | |
| Arkansas Securities Dept. | J. Campbell McLaurin, III | Deputy Commissioner | 1 Commerce Way, Suite 402 | Little Rock, Arkansas 72202 | Campbell.McLaurin@arkansas.gov | Arkansas Rule 302.01, Merger Acquisition Broker Exemption (2020-10-05) |
| California Dept. of Financial Protection and Innovation | Clothilde V. Hewlett | Commissioner | 2101 Arena Boulevard | Sacramento, CA 95834 | cloey.hewlett@dfpi.ca.gov | For a partial exemption, see California Rule 260.204.5. for "merger and acquisition specialists" |
| Colorado Dept. of Regulatory Agencies, Division of Securities | Tung Chan | Commissioner | 1560 Broadway, Suite 900 | Denver, Colorado 80202 | dora_securitieswebsite@state.co.us | Colorado Rule 51-3.33 Licensing Exemption for Merger and Acquisition Brokers (2017-07-15) |
| Connecticut Dept. of Banking, Securities and Business Investments Division | Lynn McKenna-Krumins | Director of Securities | 260 Constitution Plaza | Hartford, Connecticut 06103-1800 | Lynn.McKenna-Krumins@ct.gov | |
| Delaware Dept. of Justice, Fraud and Consumer Protection Division, Investor Protection Unit | Jillian Lazar | Director of Investor Protection | Carvel State Office Building 820 North French Street, 5th Floor | Wilmington, Delaware 19801 | Jillian.Lazar@delaware.gov | |
| District of Columbia Dept. of Insurance, Securities and Banking Regulation | Stephen Bouchard | Associate Commissioner for Securities | D.C. Dept. of Insurance, Securities and Banking, Securities Bureau 1050 First Street, NE, Suite 801 | Washington, DC 20002 | stephen.bouchard@dc.gov | |
| Florida Office of Financial Regulation, Division of Securities | Alisa Goldberg | Director | 200 E. Gaines Street | Tallahassee, FL 32399-0375 | alisa.goldberg@flor.com | Florida Section 517.12(22)(a) Merger and Acquisition Broker Exemption (2017-09-07) |
| Georgia Office of Secretary of State, Securities Division Regulation | Noula Zaharis | Assistant Commissioner of Securities | 2 Martin Luther King Jr. Drive, Suite 313 West Tower | Atlanta, GA 30334 | nzhaharis@sos.ga.gov | Georgia M&A Broker No-Action Letter (2015-01-23) |
| Guam Dept. of Revenue and Taxation, Division of Insurance, Securities, Banking and Real Estate | Alice Sebastian-Cruz | Regulatory Programs Administrator | P.O. Box 23607, Guam Main Facility | Barrigada, Guam 96921 | alice.cruz@revtax.guam.gov | |
| Hawaii Dept. of Commerce & Consumer Affairs, Business Registration Division, Commissioner of Securities | Ty Y. Nohara | Commissioner of Securities | P.O. Box 40 | Honolulu, Hawaii 96810 | tnohara@dcca.hawaii.gov | |
| Idaho Dept. of Finance, Securities Bureau | John Yaros | Securities Bureau Chief | Idaho Dept. of Finance P.O. Box 83720 | Boise, Idaho 83720-0031 | john.yaros@finance.idaho.gov | |
| Illinois Office of the Secretary of State, Securities Dept. | F. Chet Taylor | Director of Securities Dept. | 69 West Washington Street, Suite 1220 | Chicago, IL 60602 | ftaylor@ilsos.gov | Illinois Rules Sec. 130.830 Registration Exemption for M&A Brokers (2016-11-30) |
| Indiana Office of the Secretary of State, Securities Division | Marie Castetter | Securities Commissioner | 302 West Washington Street, Room E-111 | Indianapolis, IN 46204 | mcastetter@sos.in.gov | |
| Iowa Insurance Division, Securities Bureau | Andrew Hartnett | Deputy Commissioner | 1963 Bell Avenue, Suite 100 | Des Moines, IA 50315 | andrew.hartnett@iid.iowa.gov | Iowa Rules Sec. 191-50.10(502) Broker-Dealer Registration - Exemptions (2018-05-08) |
| Kansas Office of the Securities Commissioner. | Dan Klucas | Securities Commissioner | 1300 SW Arrowhead Road | Topeka, KS 66604 | dan.klucas@ks.gov | |
| Kentucky Dept. of Financial Institutions | Marni Rock Gibson | Commissioner/Securities Administrator | 500 Mero Street Mayo-Underwood Building | Frankfort, Kentucky 40601 | Marni.Gibson@ky.gov | |
| Louisiana Securities Csn. | P. Scott Jolly | Commissioner | 8660 United Plaza Boulevard, 2nd Floor | Baton Rouge, LA 70809 | PJolly@ofi.la.gov | |
| Maine Dept. of Professional and Financial Regulation, Office of Securities | Jesse Devine | Securities Administrator | 121 State House Station | Augusta, Maine 04333-0121 | jesse.devine@maine.gov | |
| Maryland Office of the Attorney General, Division of Securities | Melanie Senter Lubin | Securities Commissioner | 200 Saint Paul Place | Baltimore, Maryland 21202-2020 | mlubin@oag.state.md.us | Maryland Order - M&A Broker Dealer (2017-12-07) |
| Massachusetts Secretary of the Commonwealth, Securities Division | Diane Young-Spitzer | Director & General Counsel | One Ashburton Place, Room 1701 | Boston, Massachusetts 02108 | dys@sec.state.ma.us | |
| Michigan Dept. of Licensing & Regulatory Affairs Corporations, Securities & Commercial Licensing Bureau, Securities Section | Linda Clegg | Bureau Director | 2407 N. Grand River Ave | Lansing, MI 48906 | LARA-CSCL-Securities-Audit@michigan.gov | Michigan Rule 4.2 Merger and Acquisition Broker Exemption (2019-07-03) |
| Minnesota Dept. of Commerce | Amanda Kelting | Chief Securities Director | 85 East 7th Place East, Suite 280 | St. Paul, Minnesota 55101 | Amanda.Kelting@state.mn.us | |

| State Agency | Contact | Title | Address | City/State/Zip | Email | Status |
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| Mississippi Office of the Secretary of State, Securities Division | Eric Slee | Assistant Secretary of State | P.O. Box 136 | Jackson, Mississippi 39205-0136 | Eric.Slee@sos.ms.gov | Mississippi Rule 5.35 Registration Exemption for Merger and Acquisition Brokers (2018-06-03) |
| Missouri Office of the Secretary of State | Douglas Jacoby | Commissioner | 600 West Main Street | Jefferson City, Missouri 65101-1276 | Douglas.Jacoby@sos.mo.gov | |
| Montana State Auditor's Office, Securities Dept. | Kirsten Madsen | Interim Deputy Securities Commissioner | 840 Helena Avenue | Helena, Montana 59601 | Kirsten.Madsen@mt.gov | Montana Rule 6.10.308 Merger and Acquisition Broker Exemption (2020-10-24) |
| Nebraska Dept. of Banking and Finance, Securities Bureau | Claire McHenry | Deputy Director – Bureau of Securities | P.O. Box 95006 | Lincoln, NE 68509-5006 | Claire.mchenry@nebraska.gov | Nebraska Interp. Opinion No. 19 – Merger & Acquisition Brokers (2019-08-09) |
| Nevada Secretary of State, Securities Division | Erin Houston | Administrator/Deputy Secretary of State for Securities | North Las Vegas City Hall 2250 Las Vegas Blvd. North, Suite 400 | North Las Vegas, NV 89030 | ehouston@sos.nv.gov | Nevada Reg. Section 25 Merger and Acquisition Broker Exemption (Eff. 6-2-2023) |
| New Hampshire Secretary of State, Bureau of Securities Regulation | Eric Forcier | Deputy Secretary Bureau of Securities Registration | State House, Room 204 107 North Main Street | Concord, New Hampshire 03301 | eric.forcier@sos.nh.gov | |
| New Jersey Dept. of Law & Public Safety, Bureau of Securities | Elizabeth Harris | Bureau Chief | 153 Halsey Street, 6th Floor | Newark, New Jersey 07102 | HarrisE@dca.njoag.gov | New Jersey Bureau of Securities - Mercaden Capital Advisors, LLC No Action Letter (2024-07-29) |
| New Mexico Regulation and Licensing Dept., Securities Division | Benjamin Schrope | Interim Director/Attorney | Toney Anaya Building 2550 Cerrillos Road, Third Floor | Santa Fe, New Mexico 87505-7605 | Benjamin.Schrope@rld.nm.gov | |
| New York Office of the Attorney General, Investor Protection Bureau | Shamiso Maswoswe | Chief, Investor Protection Bureau | 28 Liberty Street, 15 th Floor | New York, New York 10005 | Shamiso.Maswoswe@ag.ny.gov | |
| North Carolina Dept. of the Secretary of State, Securities Division | Sherrell Forbes | Deputy Securities Administrator & Securities Division Director | P.O. Box 29622 | Raleigh, North Carolina 27626-0622 | sforbes@sosnc.gov | |
| North Dakota Securities Dept. | Karen Tyler | Commissioner | 600 East Boulevard, Dept. 414 State Capitol, 5th Floor | Bismarck, North Dakota 58505-0510 | kt Tyler@nd.gov | |
| Ohio Dept. of Commerce, Division of Securities | Andrea Seidt | Commissioner | 77 South High Street, 22nd Floor | Columbus, Ohio 43215-6131 | Andrea.Seidt@com.ohio.gov | For a partial exemption, <i>see</i> the exclusions in the definition of a “Dealer” in Ohio Rev. Code Ann. §1707.01(E)(1) |
| Oklahoma Dept. of Securities | Melanie Hall | Administrator | 204 N. Robinson, Suite 400 | Oklahoma City, OK 73102-7001 | mhall@securities.ok.gov | Oklahoma Rule 660 11-5-26 Merger and Acquisition Broker Exemption (2020-11-01) |
| Oregon Dept. of Consumer & Business Services, Division of Financial Regulation | TK Keen | Administrator | P.O. Box 14480 | Salem, Oregon 97309 | tk.keen@dcb.s.oregon.gov | |
| Pennsylvania Dept. of Banking and Securities | Eric Pistilli | Deputy Secretary of Securities | Market Square Plaza 17 North Second Street, Suite 1300 | Harrisburg, PA 17101 | ERPistilli@pa.gov | Pennsylvania - M&A Broker No-Action Letter (2016-01-25) |
| Puerto Rico Commissioner of Financial Institutions | Damaris Mendoza, Esq. | Securities Regulation & Registration Division Director | P.O. Box 11855 | San Juan, Puerto Rico 00910-3855 | damarism@ocif.pr.gov | |
| Rhode Island Dept. of Business Regulation, Securities Regulation Division | Don DeFedele | Associate Director of Securities & Commercial Licensing | 1511 Pontiac Avenue John O. Pastore Complex – Building 69-1 | Cranston, RI 02920 | donald.defedele@dbr.ri.gov | |
| South Carolina Office of the Attorney General - Division of Securities | T. Stephen Lynch | Deputy Securities Commissioner and Deputy Attorney General | Post Office Box 11549 | Columbia, South Carolina 29211-1549 | slynch@scag.gov | South Carolina - M&A Broker No-Action Letter (2014-11-12) |
| South Dakota Dept. of Labor and Regulation Division of Insurance, Securities Regulation | Larry Deiter | Director | 124 S. Euclid Ave., Suite 104 | Pierre, SD 57501-3185 | larry.deiter@state.sd.us | South Dakota Rule 20.08.03.18 Business Brokers (2019-02-18) |
| Tennessee Dept. of Commerce and Insurance | Elizabeth Bowling | TDCI Assistant Commissioner- Securities Division | Davy Crockett Building, 8th Floor 500 James Robertson Parkway | Nashville, Tennessee 37243-0575 | Elizabeth.Bowling@tn.gov | Tennessee Securities Bulletin - M&A Brokers (2017-09-11) |
| Texas Securities Board | Travis Iles | Securities Commissioner | P.O. Box 13167 | Austin, Texas 78711-3167 | iles@ssb.texas.gov | Texas Rules Section 139.27 M&A Dealer Exemption (2016-02-25) |

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| Utah Dept. of Commerce, Division of Securities | Jason Sterzer | Director of the Division of Securities | P.O. Box 146760 | Salt Lake City, Utah 84114-6760 | jsterzer@utah.gov | Utah Policy Position Letter - M&A and Business Broker (2014-02-28) |
| Vermont Dept. of Financial Regulation | Emily Kisicki | Director of Policy | 89 Main Street, 2nd Floor, Drawer 20 | Montpelier, Vermont 05620-3101 | emily.g.kisicki@vermont.gov | Vermont Section 3-4 Registration Exemption for M&A Broker Dealers (2016-11-21) |
| Virgin Islands Division of Banking and Insurance | Mrs. Magdalene Burke | Chief of Securities Registration | 18 Kongens Gade Charlotte Amalie | St. Thomas, Virgin Islands 00802 | Magdalene.burke@lgo.vi.gov | |
| Virginia State Corporation Cssh., Division of Securities and Retail Franchising | Douglas S. Joyce | Director | P.O. Box 1197 | Richmond, Virginia 23218 | doug.joyce@scc.virginia.gov | For a partial exemption, <i>see</i> the exclusions in Va. Code Ann. §13.1-514(B)(6) |
| Washington Dept. of Financial Institutions | William Beatty | Director of Securities | Division of Securities PO Box 41200 | Olympia WA 98504-1200 | Bill.Beatty@dfi.wa.gov | Washington, <i>see</i> , RWC Sections 21.20.040 and 21.20.320; and WAC 460-44A-050 and 460-44A-506 |
| West Virginia Office of the State Auditor, Securities Cssh. | Lisa Hopkins | General Counsel and Senior Deputy Commissioner of Securities | 1900 Kanawha Boulevard East State Capitol Complex Building 1, Room W-100 | Charleston, West Virginia 25305-0230 | lisa.hopkins@wvsao.gov | |
| Wisconsin Dept. of Financial Institutions | Leslie M. Van Buskirk | Administrator, Division of Securities | P.O. Box 1768 | Madison, Wisconsin 53701-1768 | leslie.vanbuskirk@wisconsin.gov | |
| Wyoming Secretary of State, Compliance Division | Kelly Janes | Division Director | 122 West 25th Street, Suite 100 | Cheyenne, WY 82002-0020 | kelly.janes@wyo.gov | |