



## **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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<b>State Agency</b>	<b>Contact</b>	<b>Title</b>	<b>Address</b>	<b>City/State/Zip</b>	<b>Email</b>	<b>Status</b>
Alabama Securities Csn.	Amanda Senn	Director	P.O. Box 304700	Montgomery, AL 36130-4700	<a href="mailto:amanda.senn@asc.alabama.gov">amanda.senn@asc.alabama.gov</a>	
Alaska Dept. of Commerce, Community and Economic Development	Robert H. Schmidt	Director	P.O. Box 110807	Juneau, Alaska 99801-0807	<a href="mailto:rob.schmidt@alaska.gov">rob.schmidt@alaska.gov</a>	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	<a href="mailto:securitiesdiv@azcc.gov">securitiesdiv@azcc.gov</a>	
Arkansas Securities Dept.	J. Campbell McLaurin, III	Deputy Commissioner	1 Commerce Way, Suite 402	Little Rock, Arkansas 72202	<a href="mailto:Campbell.McLaurin@arkansas.gov">Campbell.McLaurin@arkansas.gov</a>	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	<a href="mailto:cloey.hewlett@dfpi.ca.gov">cloey.hewlett@dfpi.ca.gov</a>	For a partial exemption, <i>see</i> 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	<a href="mailto:dora_securitieswebsite@state.co.us">dora_securitieswebsite@state.co.us</a>	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	<a href="mailto:Lynn.McKenna-Krumins@ct.gov">Lynn.McKenna-Krumins@ct.gov</a>	
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	<a href="mailto:Jillian.Lazar@delaware.gov">Jillian.Lazar@delaware.gov</a>	
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	<a href="mailto:stephen.bouchard@dc.gov">stephen.bouchard@dc.gov</a>	
Florida Office of Financial Regulation, Division of Securities	Alisa Goldberg	Director	200 E. Gaines Street	Tallahassee, FL 32399-0375	<a href="mailto:alisa.goldberg@floir.com">alisa.goldberg@floir.com</a>	Florida Section 517.12(22)(a) Merger and Acquisition Broker Exemption (adopted 2017-09-07; <b>amended 2025-05-20</b> )
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	<a href="mailto:nzaharis@sos.ga.gov">nzaharis@sos.ga.gov</a>	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	<a href="mailto:alice.cruz@revtax.guam.gov">alice.cruz@revtax.guam.gov</a>	
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	<a href="mailto:tnohara@dcca.hawaii.gov">tnohara@dcca.hawaii.gov</a>	
Idaho Dept. of Finance, Securities Bureau	John Yaros	Securities Bureau Chief	Idaho Dept. of Finance P.O. Box 83720	Boise, Idaho 83720-0031	<a href="mailto:john.yaros@finance.idaho.gov">john.yaros@finance.idaho.gov</a>	
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	<a href="mailto:ftaylor@ilsos.gov">ftaylor@ilsos.gov</a>	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	<a href="mailto:mcastetter@sos.in.gov">mcastetter@sos.in.gov</a>	<b>Indiana AO 25-001 Merger and Acquisition Broker-Dealers (2025-04-03)</b>
Iowa Insurance Division, Securities Bureau	Andrew Hartnett	Deputy Commissioner	1963 Bell Avenue, Suite 100	Des Moines, IA 50315	<a href="mailto:andrew.hartnett@iid.iowa.gov">andrew.hartnett@iid.iowa.gov</a>	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	<a href="mailto:dan.klucas@ks.gov">dan.klucas@ks.gov</a>	
Kentucky Dept. of Financial Institutions	Marni Rock Gibson	Commissioner/Securities Administrator	500 Mero Street Mayo-Underwood Building	Frankfort, Kentucky 40601	<a href="mailto:Marni.Gibson@ky.gov">Marni.Gibson@ky.gov</a>	
Louisiana Securities Csn.	P. Scott Jolly	Commissioner	8660 United Plaza Boulevard, 2nd Floor	Baton Rouge, LA 70809	<a href="mailto:PJolly@ofi.la.gov">PJolly@ofi.la.gov</a>	
Maine Dept. of Professional and Financial Regulation, Office of Securities	Jesse Devine	Securities Administrator	121 State House Station	Augusta, Maine 04333-0121	<a href="mailto:jesse.devine@maine.gov">jesse.devine@maine.gov</a>	
Maryland Office of the Attorney General, Division of Securities	Melanie Senter Lubin	Securities Commissioner	200 Saint Paul Place	Baltimore, Maryland 21202-2020	<a href="mailto:mlubin@oag.state.md.us">mlubin@oag.state.md.us</a>	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	<a href="mailto:dys@sec.state.ma.us">dys@sec.state.ma.us</a>	
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	<a href="mailto:LARA-CSCL-Securities-Audit@michigan.gov">LARA-CSCL-Securities-Audit@michigan.gov</a>	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	<a href="mailto:Amanda.Kelting@state.mn.us">Amanda.Kelting@state.mn.us</a>	
Mississippi Office of the Secretary of State, Securities Division	Eric Slee	Assistant Secretary of State	P.O. Box 136	Jackson, Mississippi 39205-0136	<a href="mailto:Eric.Slee@sos.ms.gov">Eric.Slee@sos.ms.gov</a>	Mississippi Rule 5.35 Registration Exemption for Merger and Acquisition Brokers (2018-06-03)

<b>State Agency</b>	<b>Contact</b>	<b>Title</b>	<b>Address</b>	<b>City/State/Zip</b>	<b>Email</b>	<b>Status</b>
Missouri Office of the Secretary of State	Douglas Jacoby	Commissioner	600 West Main Street	Jefferson City, Missouri 65101-1276	<a href="mailto:Douglas.Jacoby@sos.mo.gov">Douglas.Jacoby@sos.mo.gov</a>	
Montana State Auditor's Office, Securities Dept.	Kirsten Madsen	Interim Deputy Securities Commissioner	840 Helena Avenue	Helena, Montana 59601	<a href="mailto:Kirsten.Madsen@mt.gov">Kirsten.Madsen@mt.gov</a>	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	<a href="mailto:Claire.mchenry@nebraska.gov">Claire.mchenry@nebraska.gov</a>	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	<a href="mailto:ehouston@sos.nv.gov">ehouston@sos.nv.gov</a>	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	<a href="mailto:eric.forcier@sos.nh.gov">eric.forcier@sos.nh.gov</a>	
New Jersey Dept. of Law & Public Safety, Bureau of Securities	Elizabeth Harris	Bureau Chief	153 Halsey Street, 6th Floor	Newark, New Jersey 07102	<a href="mailto:HarrisE@dca.njoag.gov">HarrisE@dca.njoag.gov</a>	New Jersey Bureau of Securities - Mercaden Capital Advisors, LLC No Action Letter (2024-07-29)
New Mexico Regulation and Licensing Dept., Securities Division	Benjamin Schroppe	Interim Director/Attorney	Toney Anaya Building 2550 Cerrillos Road, Third Floor	Santa Fe, New Mexico 87505-7605	<a href="mailto:Benjamin.Schroppe@rld.nm.gov">Benjamin.Schroppe@rld.nm.gov</a>	
New York Office of the Attorney General, Investor Protection Bureau	Shamiso Maswoswe	Chief, Investor Protection Bureau	28 Liberty Street, 15 <sup>th</sup> Floor	New York, New York 10005	<a href="mailto:Shamiso.Maswoswe@ag.ny.gov">Shamiso.Maswoswe@ag.ny.gov</a>	
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	<a href="mailto:sforbes@sosnc.gov">sforbes@sosnc.gov</a>	
North Dakota Securities Dept.	Karen Tyler	Commissioner	600 East Boulevard, Dept. 414 State Capitol, 5th Floor	Bismarck, North Dakota 58505-0510	<a href="mailto:kt Tyler@nd.gov">kt Tyler@nd.gov</a>	
Ohio Dept. of Commerce, Division of Securities	Andrea Seidt	Commissioner	77 South High Street, 22nd Floor	Columbus, Ohio 43215-6131	<a href="mailto:Andrea.Seidt@com.ohio.gov">Andrea.Seidt@com.ohio.gov</a>	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	<a href="mailto:mhall@securities.ok.gov">mhall@securities.ok.gov</a>	Oklahoma Rule 660 11-5-26 Merger and Acquisition Broker Exemption (Adopted 2020-11-01; <b>amended 2025-08-15</b> )
Oregon Dept. of Consumer & Business Services, Division of Financial Regulation	TK Keen	Administrator	P.O. Box 14480	Salem, Oregon 97309	<a href="mailto:tk.keen@dcbf.oregon.gov">tk.keen@dcbf.oregon.gov</a>	
Pennsylvania Dept. of Banking and Securities	Eric Pistilli	Deputy Secretary of Securities	Market Square Plaza 17 North Second Street, Suite 1300	Harrisburg, PA 17101	<a href="mailto:ERPistilli@pa.gov">ERPistilli@pa.gov</a>	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	<a href="mailto:damarism@ocif.pr.gov">damarism@ocif.pr.gov</a>	
Rhode Island Dept. of Business Regulation, Securities Regulation Division	Don DeFede	Associate Director of Securities & Commercial Licensing	1511 Pontiac Avenue John O. Pastore Complex – Building 69-1	Cranston, RI 02920	<a href="mailto:donald.defede@dbr.ri.gov">donald.defede@dbr.ri.gov</a>	
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	<a href="mailto:slynch@scag.gov">slynch@scag.gov</a>	<b>SC Rule 13-416. Registration exemption for merger and acquisition brokers (2025-08-23)</b> [Replaces 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	<a href="mailto:larry.deiter@state.sd.us">larry.deiter@state.sd.us</a>	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	<a href="mailto:Elizabeth.Bowling@tn.gov">Elizabeth.Bowling@tn.gov</a>	Tennessee Securities Bulletin - M&A Brokers (2017-09-11)
Texas Securities Board	Travis Iles	Securities Commissioner	P.O. Box 13167	Austin, Texas 78711-3167	<a href="mailto:iles@ssb.texas.gov">iles@ssb.texas.gov</a>	Texas Rules Section 139.27 M&A Dealer Exemption (2016-02-25)
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	<a href="mailto:jsterzer@utah.gov">jsterzer@utah.gov</a>	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	<a href="mailto:emily.g.kisicki@vermont.gov">emily.g.kisicki@vermont.gov</a>	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	<a href="mailto:Magdalene.burke@lgo.vi.gov">Magdalene.burke@lgo.vi.gov</a>	
Virginia State Corporation Csn., Division of Securities and Retail Franchising	Douglas S. Joyce	Director	P.O. Box 1197	Richmond, Virginia 23218	<a href="mailto:doug.joyce@scc.virginia.gov">doug.joyce@scc.virginia.gov</a>	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	<a href="mailto:Bill.Beatty@dfi.wa.gov">Bill.Beatty@dfi.wa.gov</a>	Washington, <i>see</i> , RWC Sections 21.20.040 and 21.20.320; and WAC 460-44A-050 and 460-44A-506

<i>State Agency</i>	<i>Contact</i>	<i>Title</i>	<i>Address</i>	<i>City/State/Zip</i>	<i>Email</i>	<i>Status</i>
West Virginia Office of the State Auditor, Securities Csn.	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	<a href="mailto:lisa.hopkins@wvsao.gov">lisa.hopkins@wvsao.gov</a>	
Wisconsin Dept. of Financial Institutions	Leslie M. Van Buskirk	Administrator, Division of Securities	P.O. Box 1768	Madison, Wisconsin 53701-1768	<a href="mailto:leslie.vanbuskirk@wisconsin.gov">leslie.vanbuskirk@wisconsin.gov</a>	
Wyoming Secretary of State, Compliance Division	Kelly Janes	Division Director	122 West 25th Street, Suite 100	Cheyenne, WY 82002-0020	<a href="mailto:kelly.janes@wyo.gov">kelly.janes@wyo.gov</a>	

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