

MEMO# 23848

October 5, 2009

New Nebraska Law Requires Investment Adviser Representatives to Certify They are U.S. Citizens or in This Country Lawfully

[23848]

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TO: INVESTMENT ADVISER MEMBERS No. 16-09
BROKER/DEALER ADVISORY COMMITTEE No. 56-09 RE: NEW NEBRASKA LAW REQUIRES
INVESTMENT ADVISER REPRESENTATIVES TO CERTIFY THEY ARE U.S. CITIZENS OR IN THIS
COUNTRY LAWFULLY

Earlier this year, the Governor of Nebraska signed into law Legislative Bill 403, [\[1\]](#) which requires, a recipient of “public benefits” to certify that such recipient is either a citizen of the United States or a qualified alien under the Federal Immigration and Nationality Act. The Nebraska law, which is effective today, October 1, 2009, defines “public benefits” to include “any professional license” awarded by the State. As such, any person licensed under the Nebraska Securities Act as either a broker-dealer agent or investment adviser representative is subject to this certification requirement.

To facilitate registrants’ compliance with the requirement, the Nebraska Bureau of Securities will be using a “United States Citizenship Attestation Form” that individual registrants can sign and file with the Bureau. However, to ease the burden of requiring each individual registered with the Bureau to file the form separately, the Bureau has developed the attached “Firm Attestation Form,” which the firm may file to on behalf of all of its registered agents or representatives. In addition to the firm filing the form, any registrant who is a qualified alien under the Federal Immigration and Nationality Act must

personally complete and file a Citizenship Attestation Form. [2]

Importantly, even though federal-covered advisers are not subject to Nebraska licensure requirements, each of their investment adviser representatives who are registered in Nebraska must provide the Bureau the required information on their citizenship or immigration status. To avoid each of the federal covered advisers' representatives having to submit individual forms and the Bureau having to process individual forms, the Bureau is requesting that federal covered advisers complete the Firm Attestation Form on behalf of their representatives. Federal covered advisers that elect not to do so, must have each of their Nebraska registered representatives complete an individual attestation form.

While the forms are available electronically, they require original signatures. There is no mandatory filing date, but the Bureau is requesting that they be filed as soon as practicable. It is possible that the representatives' 2010 renewals will be conditioned on the Bureau having received the appropriate form. Completed forms may be submitted either in hardcopy or via a scanned attachment to an email. The email address is dob.403@nebraska.gov. The mailing address is Nebraska Bureau of Securities, P.O. Box 95006, Lincoln, NE 68509-5006.

The Bureau is reviewing its registration/renewal rules to incorporate the new forms into their requirements. In the meantime, firms that sign the Firm Attestation Form agree to verify the citizenship status of all new hires and ensure that any qualified aliens file the Citizenship Attestation Form with the Bureau.

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[Attachment](#)

endnotes

[1] A copy of this law is available at:
<http://nebraskalegislature.gov/FloorDocs/Current/PDF/Slip/LB403.pdf>.

[2] See <http://www.ndbf.ne.gov/securities/securities-citizenship-form09.pdf>. The Form requires the registrant to provide information regarding his or her immigration status and alien number.

Source URL: <https://icinew-stage.ici.org/memo-23848>

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