

NASAA Late Fee Payment Remedies Requirements for Investment Advisers

Model Rule 401(n)-1

Adopted April 27, 1997

Rule 401(n)-1 Promptly Remedied

For purposes of sections 401(c)-1 and 401(n)-1 of this act, a federal covered adviser and issuer, respectively, will have “promptly remedied” a delay in payment or under payment of fees if the [Administrator] receives the fee payment from such issuer or adviser remits the fee payment to the [Administrator] within ten business days of receipt of notification from the [Administrator] of the delay or underpayment. If such payment is not received within the ten business day period, the issuer or adviser will be found to have refused to pay the fee.