

@SECgov WHISTLEBLOWER's COMMENT RESPONSE
TO 501(c)(3) CHARITY NASAA's REQUEST FOR PUBLIC COMMENT
"Accountability is long overdue, and the time to act is now"¹

TO: Co-Chairs of the Project Group- nasaacomment@nasaa.org
Jonathan.Bashi@ag.ny.gov and Stephen Brey breys@michigan.gov

My Comment responsive to "NASAA"'s (short name) Request for input to update the Models of 1956 and 2002 Uniform Securities Act, in a nutshell, is "not at all." I know about NASAA and NASAA knows about me. I am the SEC Employees requested Financial Client whistleblower since 2010. For almost all these years, I continue to clarify that "NASAA" (short name) has no voice to this Securities Commissions. Period.

As the SEC requested non-industry Whistleblower I exposed, and continue to remind that "NASAA" (short name) and "FINRA" (short name) collude to take monies owed the respective States and Territories using devices including but not limited to

- (1) the "FINRA" (short name) zero dollar "CRD" (short name) with the "SEC" (short name)
- (2) Exams and Fees
- (3) Blue Sky and more

"NASAA" (short name) is backstepping to accommodate changes I forced to happen in the Financial Industry, one document at a time, until present date. Securities are oversight of the States, only.

"NASAA" (short name) says Kansas served as the nationwide model for state and provincial securities regulation. Canadian province Manitoba, north of the 49th parallel, was first to "approve securities legislation." 1912. "Blue sky" was supposed to describe schemes pitched to investors, you know, that farm country phrase, "so many feet of blue sky"? "Blue sky" laws were supposed to rein in regulation of securities offerings and the licensing of broker-dealers and their agents. The first "modern state" blue sky law was honed in Kansas.

Of curiosity, too, is that Jonathan Bashi of New York Attorney General's Office, Letitia James office, @ag.ny.gov,² is listed as co-chair of this Comment Solicitation "Project Group." That payments for filing fees etc. are made to New York State Department of Law stating "checks for filing fees shall be made payable to the New York State Department of Law and shall be forwarded with appropriate filings to the New York State Department of Law, Investor Protection Bureau, 28 Liberty Street, New York, NY 10005. Only attorneys' checks, bank checks, certified checks, firm checks or money orders will be accepted. The Department of Law may accept other methods of payment at its discretion"³ is a concerning conflict of interest that the State's top Law Dog is accepting payments from Parties the State Department of Law may be asked to investigate according to the New York Attorney General "Investment Advisers FAQ" narrative.

¹ <https://law.lis.virginia.gov/admincode/title21/agency5/chapter80/section200/>

² <https://ag.ny.gov/>

³

[https://govt.westlaw.com/nycrr/Document/I502a8a69cd1711dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=\(sc.Default\)](https://govt.westlaw.com/nycrr/Document/I502a8a69cd1711dda432a117e6e0f345?viewType=FullText&originationContext=documenttoc&transitionType=CategoryPageItem&contextData=(sc.Default))

*It says "the Firms with a principal place of business in New York must register with the SEC if they have \$25 million dollars or more in assets under management. Firms with a principal place of business in another state with under \$100 million in assets, that meet the definition of investment adviser in New York State must register with New York State. Firms with principal places of business located in other states already registered with the SEC should remain SEC registered with more than \$90 million dollars of assets under management. You should also consult the rules of the SEC and your local jurisdiction."*⁴

If I am reading this correctly, this means the New York Attorney General's office was oversight of Bernard Madoff's crimes all fifty plus years Madoff and cohorts were stealing from Financial Clients.

If I am reading this correctly, this means the New York Attorney General's office, NYS Department of Law, Investment Protection Bureau, Investment Advisory Unit had access to Madoff's financial Statements, *"we do not require that an accountant prepare the financial statements, however they must be prepared according to GAAP. The financial statement must be prepared in accordance with the specific type of entity. For example, the balance sheet for a corporation must have a stockholders' equity section and a LLC must have the member capital section; neither financial presentation may have a net worth section. The income statement must have three sections: revenue, expenses and net income (profit/loss). The balance sheet and the income statement must be consistent with each other and should not contain the personal expenses, assets or liabilities of its principals. The submission must state in substance: "I hereby certify that the above financial statement has been prepared in accordance with generally accepted accounting principles and is true and correct." The submission must be signed by an accountant or management."*⁵

"NASAA" (short name) is under oversight of the "IRS" (short name) Internal Revenue Service. "NASAA" (short name) is a 501 (c)(3), a Charity, a private business.

End of story.

That "NASAA" (short name) has put their Request For Public Comment online is tantamount to frauds including but not limited to Computer Fraud and RICO. "NASAA" (short name) is a cooperative sham that, from its 1930's beginnings, intended to deceive the Public, Congress, Law Enforcement plus.

"NASAA" (short name) is a private business.

Investment Advisors are either working for an Investment Advisory firm or for themselves. They are licensed by City, by State. They file State taxes and Federal Taxes which I exposed which worried "FINRA" (short name). I exposed how "FINRA" (short name) and its network were hiding Investment Advisors by "FINRA" (short name) calling Investment Advisors to be Brokers. They are not the same, artifice by joinder.

"NASAA" (short name) is part of the FINRA cartel network. "FINRA" (short name) Financial Industry Regulatory Network is a private business, a 501(c)(6), a dues collecting business league

⁴ <https://ag.ny.gov/investment-advisers-faq>

⁵ <https://ag.ny.gov/investment-advisers-faq>

for Securities Broker Dealer firms only. Yet, "NASAA" (short name) addresses, on its website, exams and payments NASAA (short name) assumed complete oversight of since 2022. AI Overview says *"the North American Securities Administrators Association (NASAA) works in conjunction with FINRA (Financial Industry Regulatory Authority) to administer exams for those seeking to become Investment Advisor Representatives (IARs) or securities agents. These exams include the Series 63, Series 65, and Series 66."*⁶

"NASAA" (short name) says *"FINRA's Maintaining Qualifications Program (MQP) provides individuals an opportunity to maintain their FINRA qualifications for up to five years following registration termination subject to certain regulatory requirements."*⁷

NASAA.org says on its website *"NASAA is not a government agency but a voluntary organization where state regulators collaborate."* "NASAA" (short name) says *"NASAA's Role: NASAA provides a platform for state regulators to share enforcement, coordinate enforcement and advocate for their concerns at the federal level. For example, NASAA assists in coordinating multi-state enforcement actions and provides expertise to federal prosecutors."*⁸

Except as I exposed, Securities are State oversight, Title 8, not Federal oversight. Neither "NASAA" (short name) nor "FINRA" (short name) have authority to engage with Investment Advisory firms, Investment Advisors, Independent Advisors or Financial Client victims. Moreso, as I exposed and made the landmark Law in the Commonwealth of Virginia that Financial Client victims and the Financial Criminals who perpetrated Financial Crimes against them are oversight of Law Enforcement only. "NASAA" (short name) confirms "FINRA" (short name) is enforcement only. The Securities and Exchange Commission is Enforcement only, too, as I exposed.

The "CRD" (short name) Central Registration Depository form says the "CRD" (short name) and "IARD" (short name) Investment Advisers Registration Depository are *"operated by FINRA"* stating *"FINRA operates the CRD system in its capacity as a registered national securities association and pursuant to an agreement with the North American Securities Administrators Association, Inc."* short name "NASAA," continuing *"FINRA operates the IARD system as a vendor pursuant to a contract with the Securities and Exchange Commission and undertakings with NASAA and participating state regulators."*⁹

"NASAA" (short name) Form 990 says *"NASAA represents and serves its members through advocacy, education, subject matter expertise (continued communication and coordination)."*

FINRA provides SEC Employees access to the "CRD" (short name) Central Registration Depository with a zero dollar contract. The "COR" (short name) Contracting Officer Representative is Keith Kanyan. Small world that it is, "COR" (short name) Keith Kanyan is the SEC Employee who did the intake of my Whistleblower TIP on "JP Morgan" (short name), "WIS" (short name), "BGFS" (short name) and "RBC" (short name) back on August 12, 2010.

⁶ <https://www.nasaa.org/wp-content/uploads/2022/04/Exams-FAQ-PRINTABLE.pdf>

⁷ <https://www.nasaa.org/wp-content/uploads/2022/04/Exams-FAQ-PRINTABLE.pdf>

⁸ www.nasaa.org

⁹ CRD or IARD Systems Report provided to (respective state)

The zero dollar contract says *"this contractual agreement will provide the U.S. Securities and Exchange Commission (SEC). Division of Investment Management license access to the Financial Industry Adviser Registration (FINRA) Investment Adviser Registration Depository (IARD) at no cost to the SEC,"* Contractor No. SECHQ114CO108.

"AI Mode" says "while lobbying is permitted within limits, it's crucial for 501(c)(3) organizations to carefully manage and track their lobbying activities to ensure compliance with IRS regulations. Seeking legal counsel is recommended for specific questions regarding these rules."

The "IRS" (short name) says *"a 501(c)(3) organization may engage in some lobbying, but too much lobbying activity risks loss of tax-exempt status. Legislation includes action by Congress, any state legislature, any local council, or similar governing body, with respect to acts, bills, resolutions, or similar items (such as legislative confirmation of appointive office), or by the public in referendum, ballot initiative, constitutional amendment, or similar procedure. It does not include actions by executive, judicial, or administrative bodies."*

An organization will be regarded as attempting to influence legislation if it contacts, or urges the public to contact, members or employees of a legislative body for the purpose of proposing, supporting, or opposing legislation, or if the organization advocates the adoption or rejection of legislation."

*Organizations may, however, involve themselves in issues of public policy without the activity being considered as lobbying. For example, organizations may conduct educational meetings, prepare and distribute educational materials, or otherwise consider public policy issues in an educational manner without jeopardizing their tax-exempt status."*¹⁰

Form 990 states that *"NASAA represents and serves its members through advocacy, education, subject matter and expertise."*

Definition "advocacy"- *"the act or process of supporting a cause or proposal : the act or process of advocating something."*¹¹

"AI Overview" says Lobbying and Advocating are not the same thing stating "AI Overview" "no, advocacy and lobbying are not the same, though they are related. Advocacy is a broader term encompassing various activities to support a cause or issue, while lobbying is a specific type of advocacy focused on influencing lawmakers regarding legislation."

I met the NASAA representative and FINRA CEO Rick Ketchum when they were testifying before the House Financial Services Committee in October 6, 2009.

2013, a "FINRA" (short name) brokercheck report described "NASAA" (short name) involvement with an "RBC" (short name) multi state settlement. "FINRA" (short name) was notified in 2009, December 2. The State of Oregon sanction Details said *"payment of \$54,501.66 and \$2868.51 for DCBS Consumer Financial Education Account."*

¹⁰ <https://www.irs.gov/charities-non-profits/lobbying>

¹¹ <https://www.merriam-webster.com/dictionary/advocacy>

The Regulator Statement read *"this matter arose from a multi state investigation coordinated by NASAA regarding licensing of Client associates at RBC Capital Markets LLC and RBC's supervision system with respect to the license of Client Associates."* The allegations say *"it is highly likely that the Firm accepted orders for transactions in securities through certain employees who where not appropriately licensed in accordance with applicable state Laws constituting failure by the firm to establish and enforce an adequate system to monitor the licensing status of such employees."*

"RBC" (short name) brokercheck form said "regulator statement" *"the consent order was based on a global settlement between RBC Capital Markets LLC and a number of states which resulted from an investigation and settlement negotiation led by a member task force of NASAA."* ¹²The Fine was for \$44,745.17, continuing *"it is highly likely that the firm accepted orders for transactions in securities though certain employees who where not appropriately licensed in accordance with applicable state laws, constituting failure by the Firm to establish and enforce an adequate system to monitor the licensing status of such employees."*

Except NASAA did not call the Cops. I did. And I told the States. And I made the industry landmark Law in the Commonwealth of Virginia.¹³

July 29, 2025, NASAA put out a "Request For Public Comment" stating, to update the Model Rules of 1956 and 2002 Uniform Securities Acts, the Regulatory Policy and Review Project Group of the North American Securities Administrators on *"proposed amendments to the NASAA unethical business practices of Investment Advisers, Investment Adviser Representatives and Federal covered Investment Advisers Model Rule 102(a)(4)-1; NASAA prohibited conduct of Investment Advisers, Investment Adviser Representatives, and Federal covered Investment Advisers Model Rule 2002 502(b) and NASAA recordkeeping requirements for Investment Advisers Model Rule 304(a)-2 and USA 2002 411(c)-1."*

The Notice says updating the amendments would bring the long form model rule option to be consistent with the "SEC" (short name) Marketing Rule that was adopted in December 2020. The updated model rule would rescind the existing long form model language that prohibits various practices that are conditionally permitted with the "SEC" (short name) Marketing Rule.

The "NASAA" (short name) North American Securities Administrators Association has no authority in the world of Securities. "NASAA" (short name) is a private charity, a 501(c)(3), a non profit. That should be the long and short of any response to the "NASAA" (short name) request for Comments. There is no authority from Congress to "NASAA" (short name) to intervene with Securities Commissions, let alone to intervene with Investment Advisers, Investment Advisory Firms of the Securities and Exchange Commission.

"NASAA" (short name) has no authority to involve with Investment Advisor tests, Fees even with multi-state settlements as the "NASAA" (short name) does do negotiating deals, with and without, the association of "FINRA" (short name) Financial Industry Regulating Authority

¹² DC Council Ogochukwu July 19, 2019, "Additional Information on NASAA National Association of Securities Administrators" cc'd to State Senator Adam Ebbin

formerly "NASD" (short name) National Association of Securities Dealers both of which are 100% owned by the New NASD Holdings.

Page Two of "NASAA" (short name)'s "Request" solicitation mentions "*federal-covered advisers*" and "*state registered advisers*." Advisers are not oversight of the Federal Government. Advisers are oversight of the State, only. "NASAA" (short name) knows that. "NASAA" (short name) was set up in as part of the "NASD" (short name) network since "NASAA" (short name) was established in 1919. The NASAA website says "*State securities regulation predates the creation of the federal Securities and Exchange Commission (SEC) by more than two decades.*" "NASD" (short name) established "*as a voluntary association of state, provincial, and territorial securities administrators,*" is the oldest international organization focused on investor protection.

Investors are not dues paying members of "NASAA" (short name).

My landmark Commonwealth of Virginia Law protecting Financial Clients that NASAA misleads to be perceived as Act defined "Investors" states "*VIRGINIA: Section F to 21 VAC5-80-200 (Dishonest or Unethical Practices), which provides: "For purposes of this section, any mandatory arbitration provision in an advisory contract shall be prohibited."*

"Blue Sky" schemes are not stopping happening now, never nor anytime soon.

Sincerely,

Carrie Devorah, DTM

SEC Requested Financial Client Whistleblower

Certified Whistleblower Advocate

CCIA, MPI, LACBA DRS, Profiler, Active In Building The First Discrete Site Crime Analysis Lab On A College Campus On The Continent,

WHNPA Alumnus, NUJ Alumnus, SPJ Member In Good Standing

"*Seek Truth and Report It . Minimize Harm . Act Independently . Be Accountable and Transparent*"-
Society of Professional Journalists Code Of Ethics

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- NY-CRR

STATE COMPILATION OF CODES, RULES AND REGULATIONS OF THE STATE OF NEW YORK
TITLE 13. DEPARTMENT OF LAW

CHAPTER II. SECURITIES TRANSACTIONS AND PERSONNEL

SUBCHAPTER A. SECURITIES—GENERAL

PART 10. BROKERS, DEALERS AND SALESPERSONS

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13 CRR-NY 10.8

10.8 Filing fees.

(a) The Department of Law shall collect the following fees:

(1) \$1,200 for each M-1 broker-dealer statement or Form BD filed by a non-FINRA member firm and for each Form NF filed;

(2) \$1,200 for each M-11 issuer statement, Form D, or Uniform Notice Filing of Regulation A – Tier 2 Offering Form where the amount of the offering is in excess of \$500,000;

(i) all brokers and dealers whose principal business is in the offering, sale or promotion of real estate securities in or from the state of New York also shall pay the filing fees required by GBL section 352-e(7)(a);

(3) \$300 for each M-11 issuer statement, Form D, or Uniform Notice Filing of Regulation A – Tier 2 Offering Form where the amount of the offering is \$500,000 or less;

(i) all brokers and dealers whose principal business is in the offering, sale or promotion of real estate securities in or from the State of New York also shall pay the filing fees required by GBL section 352-e(7)(a);

(4) \$150 for each salesperson's statement, including Form M-2;

(5) \$30 for each supplemental statement, including an amended Form D and other supplemental forms; and

(6) \$300 for each M-10 (Real Estate) broker-dealer statement filed for or by a broker-dealer offering for sale, selling or promoting cooperative or homeowners association interests in real estate, including condominium units, plus \$15 for each partner, officer, director or principal of any such firm, association or corporation.

(b) Checks for filing fees shall be made payable to the New York State Department of Law and shall be forwarded with appropriate filings to the New York State Department of Law, Investor Protection Bureau, 28 Liberty Street, New York, NY 10005. Only attorneys' checks, bank checks, certified checks, firm checks or money orders will be accepted. The Department of Law may accept other methods of payment at its discretion.

(c) Payments and filings shall be processed electronically upon implementation of a mandatory electronic filing or payment system by the Department of Law, unless a filer can demonstrate a material hardship presented by such electronic payment or filing method. In the case of hardship, the Attorney General may accept payment by check or other means or a filing in paper form, at the Department of Law's discretion.

(d) Fee schedules for FINRA members are detailed in sections 10.2, 10.5, 10.6 and 10.7 of this Part and shall be communicated through the CRD system.

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Current through July 31, 2021

End of Document

IMPORTANT NOTE REGARDING CONTENT CURRENCY: The "**Current through**" date indicated immediately above is the date of the most recently produced official NYCRR supplement covering this rule



Letitia James

New York State Attorney General



Popular Actions



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Washington, DC 20002

202-737-0900

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permissi



A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018

- B** Check if applicable
- ☐ Address change
 - ☐ Name change
 - ☐ Initial return
 - ☐ Final return/terminated
 - ☐ Amended return
 - ☐ Application pending

C Name of organization
NORTH AMERICAN SECURITIES ADMINISTRATORS
ASSOCIATION INC

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
750 FIRST STREET NE NO 1140

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20002

D Employer identification number
47-0730228

E Telephone number
(202) 737-0900

G Gross receipts \$ 11,307,392

F Name and address of principal officer
CHRISTOPHER GEROLD
750 FIRST STREET NE NO 1140
WASHINGTON, DC 20002

H(a) Is this a group return for subordinates?

☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW NASAA ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1919

M State of legal domicile DC

Part I Summary

1 Briefly describe the organization's mission or most significant activities

NASAA REPRESENTS AND SERVES ITS MEMBERS THROUGH ADVOCACY, EDUCATION, SUBJECT MATTER EXPERTISE, (CONTINUED)
COMMUNICATION, AND COORDINATION



Lobbying

In general, no organization may qualify for section 501(c)(3) status if a substantial part of its activities is attempting to influence legislation (commonly known as **lobbying**). A 501(c)(3) organization may engage in some lobbying, but too much lobbying activity risks loss of tax-exempt status.

Legislation includes action by Congress, any state legislature, any local council, or similar governing body, with respect to acts, bills, resolutions, or similar items (such as legislative confirmation of appointive office), or by the public in referendum, ballot initiative, constitutional amendment, or similar procedure. It does not include actions by executive, judicial, or administrative bodies.

An organization will be regarded as attempting to influence legislation if it contacts, or urges the public to contact, members or employees of a legislative body for the purpose of proposing, supporting, or opposing legislation, or if the organization advocates the adoption or rejection of legislation.

Organizations may, however, involve themselves in issues of public policy without the activity being considered as lobbying. For example, organizations may conduct educational meetings, prepare and distribute educational materials, or otherwise consider public policy issues in an educational manner without jeopardizing their tax-exempt status.

Interactive training


Learn more about the benefits, limitations and expectations of tax-exempt organizations by attending 10 courses at the online [Small to Mid-Size Tax Exempt Organization Workshop](#).

Additional information

- [Measuring lobbying activity: substantial part test](#)
- [Measuring lobbying activity: expenditure test](#)

Page Last Reviewed or Updated: 04-Jun-2025

State-level:

NASAA's members are the securities regulators of the 50 US states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, as well as Canadian and Mexican provincial regulators. 

Voluntary Association:

NASAA is not a government agency but a voluntary organization where state regulators collaborate. 


Investor Protection:

NASAA's mission is to protect investors from fraud, promote responsible capital formation, and ensure a level playing field in the securities market. 


State Securities Regulation:

State securities regulators, who are members of NASAA, license firms and agents, investigate violations, and enforce securities laws within their jurisdiction. 

Federal vs. State Regulation:

While the Securities and Exchange Commission (SEC) regulates securities at the federal level, state regulators like NASAA play a crucial role in protecting investors and enforcing state securities laws, [according to Investopedia](#). 

NASAA's Role:

NASAA provides a platform for state regulators to share information, coordinate enforcement efforts, and advocate for their concerns at the federal level. For example, NASAA assists in coordinating multi-state enforcement actions and provides expertise to federal prosecutors. 

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NEW YORK

Home > Industry Resources > Securities Issuers > Coordinated
Review > Regulation A Offerings > State Filing Requirements: Regulation
A > New York

- New York is a disclosure jurisdiction.
- New York does not accept the Uniform Application to Register Securities (Form U1), and does not allow for electronic signatures of forms.
- Registration requires state-specific forms.

Tier 1 requires filing or delivery of:

- *Investor Protection*: M-11 registration form
- *Real Estate Finance*: M-11 or applications under Policy Statement (“PS”) 102, PS 104 or General Business Law (“GBL”) §359(f)(2)

Tier 2 requires filing or delivery of:

- Form 99

Tier 1 and Tier 2 requirements include:

- Filing fee
- Financial statements
- A Consent to Service of Process (Form U2)
- State Notice and Further State Notice



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Forms

- Investor Protection if the offering is less than \$500,000, the fee is \$300. If the total offering amount is \$500,000 or more, the fee is \$1,200.
- Real Estate if offering is less than \$500,000, the fee is \$1,050. If the total offering amount is \$500,000 or more, the fee is \$1,950.
- Fees should be made payable to “New York State Department of Law.” Payments should be made to the following address depending on the Bureau:

Mailing Address:

Investor Protection Bureau or
Real Estate Finance Bureau
28 Liberty St., 21st Floor
New York, NY 10005

Courier Address:

Investor Protection Bureau or
Real Estate Finance Bureau
28 Liberty St., 21st Floor
New York, NY 10005

- For additional information, please visit the Attorney General's website at www.ag.ny.gov or contact 800-777-7755.



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The voice of state and provincial securities regulators.

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada, and Mexico.

In the United States, NASAA is the voice of state securities agencies responsible for efficient capital formation and grass-roots investor protection. Their fundamental mission is protecting consumers who purchase securities or investment advice, and their jurisdiction extends to a wide variety of issuers and intermediaries who offer and sell securities to the public.

NASAA members license firms and their agents, investigate violations of state and provincial law, file enforcement actions when appropriate, and educate the public about investment fraud.

State-level:

NASAA's members are the securities regulators of the 50 US states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, as well as Canadian and Mexican provincial regulators. 


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NASAA is not a government agency but a voluntary organization where state regulators collaborate. 


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While the Securities and Exchange Commission (SEC) regulates securities at the federal level, state regulators like NASAA play a crucial role in protecting investors and enforcing state securities laws, [according to Investopedia](#). 

NASAA's Role:

NASAA provides a platform for state regulators to share information, coordinate enforcement efforts, and advocate for their concerns at the federal level. For example, NASAA assists in coordinating multi-state enforcement actions and provides expertise to federal prosecutors. 

Re: 2019- FOIA - 07152 Final Response letter; NO DOCUMENTS

1 message

Carrie Devorah <carriedev@gmail.com>

Fri, Oct 11, 2019 at 11:50 AM

To: andre.beard@dc.gov

Cc: claudine.alula@dc.gov, charlotte.parker@dc.gov, george.desilva@dc.gov, sylvan.altieri@dc.gov, curtis.prince@dc.gov, peter.newsham@dc.gov, michael.e.horowitz@usdoj.gov, angela.cousins@dc.gov, adam.miles@usdoj.gov, "Keith A. Custer" <Keith.Custer@ic.fbi.gov>, Shawn.Weede@usdoj.gov

Thank you Andre for your very delayed response, directed to me only.

I am responding including a few more 'friends.' I get faster more correct answers when I include 'friends.'

My question is for the Fees my named parties paid to DC, to DISB compliant with DC rules DISB and DISB employees are accountable to requiring Fees be paid to DC, to DISB.

I am understanding from your email DISB never collected Fees from my named parties and other such peer.

I am understanding from your email DISB let private business FINRA collect these monies.

Provide me the outside DC government contractor contract DISB signed with FINRA to collect DC Fees.

Provide me an accounting of Fees outside DC government contractor FINRA collected and paid to DISB for collecting Fees Due to DC.

Provide me an accounting of Fees outside DC government contractor NASAA collected and paid to DISB for collecting Fees Due to DC.

Provide to me the FINRA generated contract DISB signed the FINRA committing DISB to give FINRA DC Fee collection Authority.

Provide to me the NASAA generated contract DISB signed the NASAA committing DISB to give NASAA DC Fee collection Authority.

Name the DISB employee who signed off.

An immediate answer is required.

Sincerely

Carrie Devorah, DTM

Sent from my iPhone

Additional Information on NASAA National Association of Securities Administrators of America

1 message

Carrie Devorah <carriedev@gmail.com>

To: Henry@adamebbin.com, oagwai@dccouncil.us

Fri, Jul 19, 2019 at 2:01 PM

Dear Henry and Ogochukwu
I hope you are well.

I was researching something yesterday. I came across the information I screengrabbed below. The NASAA is 'collecting' state securities funds. The money is state money not regulators funds.

I thought you would appreciate seeing these. All funds must go to the state.

Sincerely

CARRIE Devorah, DTM

Member Of Society Of Professional Journalists

White House News Photographer Association Alumni

562 688 2883

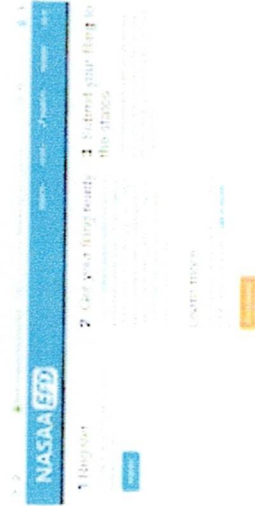
@carriedevorah1

<https://www.instagram.com/carriedev1/>

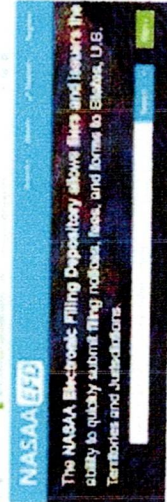
<https://carriedevorah.podomatic.com>

<https://www.linkedin.com/today/author/carriedevorah>

2 attachments



2019 7 18 NASAA 2.jpg
128K



2019 7 18 NASAA 1.jpg
113K

Notice

CRD® or IARD(TM) Information: This report contains information from the CRD (Central Registration Depository) system, or the IARD system (Investment Advisers Registration Depository), which are operated by FINRA, a national securities association registered under the Securities Exchange Act of 1934. The CRD system primarily contains information submitted on uniform broker-dealer and agent registration forms and certain other information related to registration and licensing. The IARD system primarily contains information submitted on uniform investment adviser and agent registration forms and certain other information related to registration and licensing. The information on Uniform Forms filed with the CRD or IARD is deemed to have been filed with each regulator with which the applicant seeks to be registered or licensed and shall be the joint property of the applicant and such regulators. The compilation constituting the CRD database as a whole is the property of FINRA. Neither FINRA nor a participating regulator warrants or guarantees the accuracy or the completeness of the CRD or IARD information. CRD information consists of reportable and non-reportable information.

FINRA operates the CRD system in its capacity as a registered national securities association and pursuant to an agreement with the North American Securities Administrators Association, Inc. (NASAA).

FINRA operates the IARD system as a vendor pursuant to a contract with the Securities and Exchange Commission and undertakings with NASAA and participating state regulators.

Reportable Information: Information that is required to be reported on the current version of the uniform registration forms.

The **NASAA Electronic Filing Depository** allows filers and issuers the ability to quickly submit filing notices, fees, and forms to States, U.S. Territories and Jurisdictions.

[Search ▾](#)[Start »](#)

FINRA has a zero dollar contract to give SEC info. why do it for money when taking in hand over 1st stolen money Cash

SOLICITATION/CONTRACT ORDER FOR COMMERCIAL ITEMS OFFEROR TO COMPLETE BLOCKS 12, 17, 23, 24, & 30				1. REQUISITION NUMBER		PAGE OF 1 105	
2. CONTRACT NO. SECHQ114C0108		3. AWARD EFFECTIVE DATE 7/22/2014		4. ORDER NUMBER		5. SOLICITATION NUMBER SECHQ11400110	
6. SOLICITATION ISSUE DATE 06/05/2014		7. FOR SOLICITATION INFORMATION CALL: D'JARIS GLADDEN		8. TELEPHONE NUMBER (No collect calls) 202-551-8908		9. OFFER DUE DATE/LOCAL TIME ES	
10. ISSUED BY SECURITIES AND EXCHANGE COMMISSION OFFICE OF ACQUISITIONS OPERATIONS SUPPORT BRANCH 100 F STREET NE MAIL STOP 4226 WASHINGTON DC 20549		11. THIS ACQUISITION IS <input checked="" type="checkbox"/> UNRESTRICTED OR <input type="checkbox"/> SET ASIDE <input type="checkbox"/> SMALL BUSINESS <input type="checkbox"/> WOMEN-OWNED SMALL BUSINESS <input type="checkbox"/> HUBZONE SMALL BUSINESS <input type="checkbox"/> (WOSB) ELIGIBLE UNDER THE WOMEN-OWNED SMALL BUSINESS PROGRAM <input type="checkbox"/> SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESS <input type="checkbox"/> EDWOSB <input type="checkbox"/> 6(A) NAICS 518112 SIZE STANDARD: \$6.50		12. DELIVERY FOR FOB DESTINATION UNLESS BLOCK IS MARKED <input type="checkbox"/> SEE SCHEDULE		13. DISCOUNT TERMS	
14. DELIVER TO US SECURITIES EXCHANGE COMMISSION DIVISION OF INVESTMENT MANAGEMENT 100 F ST NE WASHINGTON DC 20549-2000		15. ADMINISTERED BY SECURITIES AND EXCHANGE COMMISSION OFFICE OF ACQUISITIONS IT - 01 SUPPORT BRANCH 100 F STREET NE MAIL STOP 4226 WASHINGTON DC 20549		16. METHOD OF SOLICITATION <input type="checkbox"/> RFP <input type="checkbox"/> IFB <input checked="" type="checkbox"/> RFP		17. RATING	
18. CONTRACTOR/OFFEROR FINANCIAL INDUSTRY REGULATORY AUTHORITY INC ATTN RONALD PETERSON 9505 KEY WEST AVE ROCKVILLE MD 20850-3329		19. PAYMENT WILL BE MADE BY ENTERPRISE SERVICES CENTER SEC ACCOUNTS PAYABLE BRANCH AMZ-160 PO BOX 25710 OKLAHOMA CITY OK 73160		20. TOTAL AWARD AMOUNT (For Govt. Use Only) \$0.00		21. CHECK IF REMITTANCE IS DIFFERENT AND PUT SUCH ADDRESS IN OFFER	
22. SCHEDULE OF SUPPLIES/SERVICES DUNS Number: 062009279 This contractual agreement will provide the U.S. Securities and Exchange Commission (SEC)/ Division of Investment Management license access to the Financial Industry Regulatory Authority (FINRA) Investment Adviser Registration Depository (IARD) at no cost to the SEC. The Contracting Officer's Representative (COR) is Mr. Keith Kanyan, KanyanK@sec.gov, 202-551-6737. (Use Reverse and/or Attach Additional Sheets as Necessary)		23. QUANTITY		24. UNIT		25. UNIT PRICE	
26. ACCOUNTING AND APPROPRIATION DATA Not Applicable		27. CONTRACT/PURCHASE ORDER INCORPORATES BY REFERENCE FAR 52.212-4 FAR 52.212-5 IS ATTACHED		28. CONTRACTOR IS REQUIRED TO SIGN THIS DOCUMENT AND RETURN COPIES TO ISSUING OFFICE. CONTRACTOR AGREES TO FURNISH AND DELIVER ALL ITEMS SET FORTH OR OTHERWISE IDENTIFIED ABOVE AND ON ANY ADDITIONAL SHEETS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED.		29. AWARD OF CONTRACT: DATED _____ YOUR OFFER ON SOLICITATION (BLOCK 5), INCLUDING ANY ADDITIONS OR CHANGES WHICH ARE SET FORTH HEREIN, IS ACCEPTED AS TO ITEMS	
30. NAME AND TITLE OF SIGNER (Type or print) Derek W. Gladden Executive Vice President		31. DATE SIGNED 7/22/2014		32. NAME OF CONTRACTING OFFICER (Type or print) D'JARIS GLADDEN		33. DATE SIGNED July 22, 2014	

19 ITEM NO	20 SCHEDULE OF SUPPLIES/SERVICES	21 QUANTITY	22 UNIT	23 UNIT PRICE	24 AMOUNT
	The Administrative Contracting Officer (ACO) is Mr. John Bova, BovaJ@sec.gov, 202-551-7329.				
0001	License to access the Investment Adviser Registration Depository (IARD) for one (1) base period of performance. POP: 07/22/2014 through 07/21/2015. Obligated Amount: \$0.00				0.00
0002	Option Year 1 - License to access the Investment Adviser Registration Depository (IARD). POP: 07/22/2015 through 07/21/2016. (Option Line Item)				
0003	Option Year 2 - License to access the Investment Adviser Registration Depository (IARD). POP: 07/22/2016 through 07/21/2017. (Option Line Item)				
0004	Option Year 3 - License to access the Investment Adviser Registration Depository (IARD). POP: 07/22/2017 through 07/21/2018. Continued ...				

32a. QUANTITY IN COLUMN 21 HAS BEEN

☐ RECEIVED ☐ INSPECTED ☐ ACCEPTED, AND CONFORMS TO THE CONTRACT, EXCEPT AS NOTED

32b. SIGNATURE OF AUTHORIZED GOVERNMENT REPRESENTATIVE		32c. DATE	32d. PRINTED NAME AND TITLE OF AUTHORIZED GOVERNMENT REPRESENTATIVE	
32e. MAILING ADDRESS OF AUTHORIZED GOVERNMENT REPRESENTATIVE			32f. TELEPHONE NUMBER OF AUTHORIZED GOVERNMENT REPRESENTATIVE	
			32g. E-MAIL OF AUTHORIZED GOVERNMENT REPRESENTATIVE	
33. SHIP NUMBER	34. VOUCHER NUMBER	35. AMOUNT VERIFIED CORRECT FOR	36. PAYMENT	37. CHECK NUMBER
<input type="checkbox"/> PARTIAL <input type="checkbox"/> FINAL			<input type="checkbox"/> COMPLETE <input type="checkbox"/> PARTIAL <input type="checkbox"/> FINAL	
38. S/R ACCOUNT NUMBER	39. S/R VOUCHER NUMBER	40. PAID BY		
41a. I CERTIFY THIS ACCOUNT IS CORRECT AND PROPER FOR PAYMENT		42a. RECEIVED BY (Print)		
41b. SIGNATURE AND TITLE OF CERTIFYING OFFICER		41c. DATE	42b. RECEIVED AT (Location)	
			42c. DATE REC'D (YY/MM/DD)	42d. TOTAL CONTAINERS

CONTINUATION SHEET

REFERENCE NO. OF DOCUMENT BEING CONTINUED
SECHQ114C0108PAGE OF
3 105

NAME OF OFFEROR OR CONTRACTOR

FINANCIAL INDUSTRY REGULATORY AUTHORITY INC

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	(Option Line Item)				
0005	Option Year 4 - License to access the Investment Adviser Registration Depository (IARD). POP: 07/22/2018 through 07/21/2019.				
	(Option Line Item)				
	The total amount of award: \$0.00. The obligation for this award is shown in box 26.				

regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Sanctions Ordered:

Monetary/Fine \$44,745.17

Other Sanctions Ordered:

Sanction Details:

RBC CAPITAL MARKETS, LLC, PAID A FINE OF \$44,745.17 TO THE ARKANSAS SECURITIES DEPARTMENT WITHIN TEN DAYS OF THE ENTRY OF THE CONSENT ORDER.

Regulator Statement

THE CONSENT ORDER WAS BASED ON A GLOBAL SETTLEMENT BETWEEN RBC CAPITAL MARKETS, LLC, AND A NUMBER OF STATES, WHICH RESULTED FROM AN INVESTIGATION AND SETTLEMENT NEGOTIATION LED

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319

www.finra.org/bookcheck

User Guidance



BY A MEMBER TASK FORCE OF NASAA

Reporting Source:

Firm

Current Status:

Final

Allegations:

IT IS HIGHLY LIKELY THAT THE FIRM ACCEPTED ORDERS FOR TRANSACTIONS IN SECURITIES THROUGH CERTAIN EMPLOYEES WHO WERE NOT APPROPRIATELY LICENSED IN ACCORDANCE WITH APPLICABLE STATE LAWS, CONSTITUTING FAILURE BY THE FIRM TO ESTABLISH AND ENFORCE AN ADEQUATE SYSTEM TO MONITOR THE LICENSING STATUS OF SUCH EMPLOYEES.

Initiated By:

ARKANSAS SECURITIES COMMISSIONER

Date Initiated:

10/31/2013

Docket/Case Number:

S-13-0113

Principal Product Type:

No Product

Other Product Type(s):

Civil and Administrative Penalties / Fine(s)

Principal Sanction(s)/Relief Sought:

UNDERTAKING

Other Sanction(s)/Relief Sought:

Resolution:

Order

Resolution Date:

10/31/2013

Other Sanctions Ordered:

Sanction Details:

N/A

PAYMENT OF \$57,370.17 INCLUDING CIVIL PENALTY OF \$54,501.66 AND \$2,868.51 FOR DCBS CONSUMER FINANCIAL EDUCATION ACCOUNT

Regulator Statement

THIS MATTER AROSE FROM A MULTI-STATE INVESTIGATION COORDINATED BY NASAA REGARDING LICENSING OF CLIENT ASSOCIATES AT RBC CAPITAL MARKETS, LLC AND RBC'S SUPERVISION SYSTEM WITH RESPECT TO THE LICENSE OF CLIENT ASSOCIATES.

Reporting Source:

Firm

Current Status:

Final

Allegations:

IT IS HIGHLY LIKELY THAT THE FIRM ACCEPTED ORDERS FOR TRANSACTIONS IN SECURITIES THROUGH CERTAIN EMPLOYEES WHO WERE NOT APPROPRIATELY LICENSED IN ACCORDANCE WITH APPLICABLE STATE LAWS, CONSTITUTING FAILURE BY THE FIRM TO ESTABLISH AND ENFORCE AN ADEQUATE SYSTEM TO MONITOR THE LICENSING STATUS OF SUCH EMPLOYEES.

Initiated By:

STATE OF OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES

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Report about RBC CAPITAL MARKETS, LLC

Date Initiated:

11/01/2013

Docket/Case Number:

S-13-0146

Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief

Sought:

Civil and Administrative Penalties /Fine(s)

Other Sanction(s)/Relief

Sought:

UNDERTAKING

Resolution:

Order

Resolution Date:

11/01/2013

Sanctions Ordered:

Monetary/Fine \$57,370.17

Other Sanctions Ordered:

THE FIRM UNDERTAKES TO ESTABLISH AND MAINTAIN POLICIES, PROCEDURES AND SYSTEMS THAT REASONABLY SUPERVISE THE TRADE PROCESS SO THAT THE FIRM CAN ONLY ACCEPT CLIENT ORDERS THAT ORIGINATE FROM JURISDICTIONS WHERE THE EMPLOYEE WHO ACCEPTS THE ORDER IS APPROPRIATELY LICENSED.



Exams FAQ

FINRA's Maintaining Qualifications Program (MQP) provides individuals an opportunity to maintain their FINRA qualifications for up to five years following registration termination subject to certain regulatory requirements. Will this also extend the validity of FINRA exams for state registration purposes?

No, participation in FINRA's [Maintaining Qualifications Program](#) (MQP) will not automatically extend the validity of FINRA exams for state registration purposes. NASAA is reviewing possible options by which states could align their exam validity requirements with FINRA's MQP. At this time, however, such an approach is not in place.

Jurisdictions are evaluating their regulatory responsibilities and how to process registration requests when the associated FINRA qualification is set to expire under state law. You are encouraged to contact your [state securities regulator](#) to discuss available options.

Does NASAA offer online exams?

NASAA currently only offers online exams to candidates who qualify for a medical reason verified by a medical professional.

To request to test online for a medical reason, individuals will need to submit two forms which can be found on the [Exam Candidates Requiring Testing Accommodations](#) page on FINRA.org. On the Testing Accommodations Eligibility Questionnaire, please select the "Online" option in Section III. The Testing Accommodations Verification Request Form should be completed by a medical professional and "Test Online" should be requested in Section IV marked "Other." Completed forms should be sent to TARrequest@finra.org



Exams FAQ

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Exam FAQs

Home > Exams > Exam FAQs

Please see below for answers to frequently asked questions about the Series 63, 65 and 66 exams. The below FAQs are also available in a printable version [here](#).

Why did I receive a “fail” on my Series 65 exam even though I scored a 70%? ▾

FINRA’s Maintaining Qualifications Program (MQP) provides individuals an opportunity to maintain their FINRA qualifications for up to five years following registration termination subject to certain regulatory requirements. Will this also extend the validity of FINRA exams for state registration purposes? ▾

Does NASAA offer online exams? ▾



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I am not a U4-registered candidate nor am I currently affiliated with a firm that uses FINRA's Web CRD system to request registration. How do I sign up for an examination? ▾

What do the exams cost? ▾

Do I need to have a sponsor before I take the Series 63, 65, or 66? ▾

Once I file the form and pay the fee, when can I take the exam? ▾

Where are the exams given? ▾

Does passing an exam immediately qualify me to do business? ▾

How long is the validity period for an exam if I have not been registered? ▾



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Does NASAA or anyone else give out exam questions? ▾

I gave an answer on the test from my study guide that was scored wrong. Why? ▾

I have passed the Series 7 exam; do I also need the Series 63 to register as a registered representative for a broker-dealer? ▾

When can I register as an Investment Adviser representative if I haven't taken the Series 65, or Series 66 in combination with the Series 7? ▾

How do I apply for a waiver of the Series 65 based on my professional certification? ▾

Will having a qualifying professional designation also waive the requirement for taking the Series 66? ▾

How long must I wait after failing an exam before I can take it again? ▾



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- OTHER

Why isn't the Series 65 exam waived for CPAs? ▾

I have older study materials for the Series 65. Can I still use them? ▾

How can I report a problem that occurred on my exam? ▾

Where do I get a certificate or other evidence of passing the exam? ▾

Are there any continuing education requirements for NASAA exams? ▾

I need special accommodations when taking the exam. How are such arrangements made? ▾

Which version of the Uniform Securities Act should I study to prepare for my exam? ▾



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If I want to use the Series 66 in combination with the Series 7, do I need to take one of the exams before the other?



I have passed the Series 63 and FINRA SIE and Series 7, but would like to become licensed as an investment adviser. Should I take the Series 65 or Series 66?



Can my employer require me to pass the Series 65 even though I work in a state that doesn't require it?



My 120-day exam window is about to close, but I need more time to study. Can I get an extension?



I would like a refund. What should I do?



I decided not to take the exam. Can I get a refund?



I opened an exam enrollment window via FINRA.org in error.



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waiting period to take the Series 65?

How often, and how, is an exam updated?

What if I am looking for more detailed, or state-specific, information that I cannot find on this site?

Is there a fee associated with cancelling/rescheduling a NASAA exam?

Are NASAA exams available in a language other than English?



In This Section

General Exam Information

— Exam FAQs

Exam Validity Extension

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Online Testing
Update

As of April 1, 2022
The North American
Securities
Administrators
Association
(NASAA) no longer
offers the Series 63,
Series 65 and Series
66 qualification
exams through
online testing. These
exams are only
available online for
candidates who
provide medical
proof that they
cannot take exams
in testing centers.

Exams Update

In light of recent
regulatory changes,
NASAA has updated
questions on the
Series 63, 65, and
66 to reflect changes
to the SEC's
Investment Adviser
Marketing Rule. The





Carrie Devorah
@CarrieDevorah18



WHEN @ELONMUSK & @realdonaldtrump SEND @DOGE IN TO MY #SEC
#WHISTLEBLOWING TIPS FILED SINCE 2010 THEY WILL SEE THESE &
OTHER PAPERS 📄 I REPORTED TO @SECgov @FINRA @DISB &
#LAWENFORCEMENT @NASAA a PRIVATE 501 (c)(3) CHARITY HAS
BEEN TAKING STATE MONIES 📄 DC COUNCIL & MURIEL KNEW

Thank you Andre for your very delayed response, directed to me only.

I am responding including a few more "friends." I get faster more correct answers when I include "friends."

My question is for the Fees my named parties paid to DC, to DISB compliant with DC rules DISB and DISB employees are accountable to requiring Fees be paid to DC, to DISB.

I am understanding from your email DISB never collected Fees from my named parties and other such peer.

I am understanding from your email DISB let private business FINRA collect these monies.

Provide me the outside DC government contractor contract DISB signed with FINRA to collect DC Fees.

Provide me an accounting of Fees outside DC government contractor FINRA collected and paid to DISB for collecting Fees Due to DC.

Provide me an accounting of Fees outside DC government contractor NASAA collected and paid to DISB for collecting Fees Due to DC.

Provide to me the FINRA generated contract DISB signed the FINRA connecting DISB to give FINRA DC Fee collection Authority.

Provide to me the NASAA generated contract DISB signed the NASAA connecting DISB to give NASAA DC Fee collection Authority.

AA/EFD

SAA Electronic Filing Depository allows filers and issuers the ability to collect, file, and forms to States, U.S. Territories and Jurisdictions.

Search

I was researching something yesterday. I came across the information I screenshoted below.

The NASAA is 'collecting' state securities funds. The money is state money not regulators funds.

I thought you would appreciate seeing these. All funds must go to the state.

Sincerely
CARRIE Devorah, DTM
Member of Society Of Professional Journalists
Writing Award News Photographer Association Award
SOC 688 2803
(CarrieDevorah18)
<https://www.carriedevorah18.com>
<https://www.carriedevorah18.com>

2 attachments

2019-7-18 NASAA 2 (18) 125K