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Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
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MENDY K. ELLIOTT
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JOSEPH L WALTUCH
Commissioner

MEMORANDUM

DATE: December 14, 2007

TO: MORTGAGE BROKER AND MORTGAGE AGENT LICENSEES

FROM: DIVISION OF MORTGAGE LENDING

RE: Advertising and Use of Nicknames or Shortened Names

Several licensed brokers have asked the question of whether or not a licensed mortgage agent may use a nickname, such as T.J for Thomas John, or a shortened name, such as Tom for Thomas, in advertising done by that agent.

NRS 645B.460 sets forth the general provisions that require a licensed mortgage broker to reasonably supervise the activities of his or her mortgage agents. The Division interprets this to include advertising undertaken by a licensed mortgage agent on behalf of the mortgage broker. NRS 645B.189 sets forth the general requirements that all advertisements must comply with federal and state law, including the prohibitions on false and deceptive advertising. Finally, NAC 645B.240(4) requires that all advertisements must include the name of the mortgage broker or the name under which the broker does business, along with the address and telephone number that the mortgage broker has on file with the Division.

While there appears to be no specific statute or regulation that addresses the particular question asked, the Division believes that simply using a nickname, such as T.J., without more, could conceivably be a violation of either NRS 645B.189 or NAC 645B.240(4). The Division also believes that consumers should be able to determine if the person doing the advertising is, in fact, a validly licensed mortgage broker or mortgage agent. Thus, the answer to the question presented above applies to both licensed mortgage brokers and mortgage agents.

In order to avoid confusion to consumers, and to also avoid a possible violation of the above mentioned laws and regulation, the Division provides the following guidance to both licensed mortgage brokers and licensed mortgage agents who wish to use a nickname or shortened name in their advertisements:

Use of a nickname or shortened name in an advertisement is permissible provided the full name of the licensee, along with the licensee's license number, is utilized in the advertisement. As an example only, the nickname "T.J." or "T.J. Smith" may be used throughout an advertisement provided that the following information is contained in the advertisement:

Name of Mortgage Broker

Name of Mortgage Agent as shown on license followed by nickname or shortened name

Mortgage Agent license number

Address, City, State and Zip code of Mortgage Broker as shown on Mortgage Broker license

Phone number of Mortgage Broker as indicated in Division's database

The above format is only an example of how an advertisement may read in order for the licensed mortgage broker to avoid being cited for a violation of the law or regulation. Other variations are permissible provided the licensee's full name and license number are utilized in the advertisement.

Any questions regarding this notice may be submitted to the Commissioner at jwaltuch@mld.nv.gov.