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LCB File No. R190-24

FILED.NV.SOS
2025 OCT 29 AM 8:45

Agency: Department of Business & Industry,
Division of Mortgage Lending

Governor's signature

Classification: ☐ PROPOSED ☒ ADOPTED BY AGENCY ☐ EMERGENCY

Brief description of action: To conform with and implement certain legislative mandates as amended in the law governing the licensing and occupations of professions in Nevada which include mortgage companies and mortgage loan originators, subject to the Division's jurisdiction under NRS 645B, as enacted by the Senate Bill 355 ("SB 355") of the 82nd Session (2023) of the Nevada Legislature.

Senate Bill 355 was approved on June 15, 2023. NRS 645B has been in effect as of January 1, 2024. The adopted regulations amends Chapter 645B of Nevada Administrative Codes ("NAC") to:

- (1) establish the circumstances under which a mortgage company may authorize certain employees to conduct the business of the mortgage company at a remote location and certain requirements with which the mortgage company and such an employee must comply,
- (2) prohibit a mortgage company from authorizing a qualified employee designated to act on behalf of the mortgage company to conduct the business of the mortgage company at a remote location,
- (3) prohibit any other employee designated to conduct the business of the mortgage company at a remote location unless (1) information systems and customer information of the mortgage company are accessed only in accordance with a comprehensive written security plan; (2) any interaction or conversation with a customer complies with all federal and state privacy and security requirements; (3) the employee is associated with a branch office of the mortgage company and designates the employee is associated for certain purposes; and (4) the mortgage company supervises the employee at all times and establishes policies and procedures relating to the supervision and training of such employees,

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(Administrative Regulations) LCB File No. R120-24

NRS 645B

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(4) require a mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location to develop, implement and maintain a program for the security of data and information which meets certain requirements,

(5) require that a mortgage company take certain actions in the event of a breach of the security of the system data involving the mortgage company,

(6) require (1) the Commissioner to provide written notice to a mortgage company if the Commissioner determines that supervision by the mortgage company of an employee working at a remote location does not comply with certain requirements and (2) the mortgage company to take certain actions in response to such a notice for the Commissioner, and

(7) subject a mortgage company to certain discipline or other action by the Commissioner if the company fails to take corrective action or otherwise comply with a final determination of the Commissioner as to supervision of an employee working at a remote location.

Authority citation other than NRS 233B: §§ 1- 4, NRS645B.058 and 645B.060, as amended by section 5 of Senate Bill No. 44, Chapter 45, Statutes of Nevada.

Notice date: June 24, 2024

Date of Adoption by Agency:

Hearing date: July 22, 2024

October 2, 2025

**APPROVED REGULATION OF THE
COMMISSIONER OF MORTGAGE LENDING**

LCB File No. R190-24

Filed October 29, 2025

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: §§ 1-4, NRS 645B.058 and 645B.060, as amended by section 5 of Senate Bill No. 44, chapter 45, Statutes of Nevada 2025, at page 238.

A REGULATION relating to mortgage lending; establishing certain requirements governing certain employees who may be authorized to conduct the business of a mortgage company at a remote location under certain circumstances; requiring a mortgage company to provide certain supervision and training to such an employee; requiring a mortgage company to develop, implement and maintain a program for the security of data and information; requiring a mortgage company to take certain actions in the event of a breach of the security of the system data; requiring the Commissioner of Mortgage Lending to take certain actions against a mortgage company for failing to comply with certain requirements; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law authorizes an employee of a mortgage company, including, without limitation, a mortgage loan originator employed by or associated with the mortgage company, to conduct the business of the mortgage company at a remote location if authorized by the mortgage company. Existing law defines a “remote location” to mean any location, including the residence of an employee, that is not a location for which a license as a mortgage company has been issued. Existing law prohibits: (1) an employee from interacting with a customer in person at the residence of the employee unless a license has been issued for that residence; and (2) the maintenance of physical records at a remote location. Existing law requires the Commissioner of Mortgage Lending to adopt regulations governing the conducting of the business of a mortgage company at a remote location. (NRS 645B.058)

Section 2 of this regulation establishes: (1) the circumstances under which a mortgage company may authorize certain employees to conduct the business of the mortgage company at a remote location; and (2) certain requirements with which the mortgage company and such an employee must comply. **Section 2** prohibits a mortgage company from authorizing a qualified employee designated to act on behalf of the mortgage company to conduct the business of the

mortgage company at a remote location. **Section 2** also prohibits a mortgage company from authorizing any other employee to conduct the business of the mortgage company at a remote location unless: (1) information systems and customer information of the mortgage company are accessed only in accordance with a comprehensive written security plan; (2) any interaction or conversation with a customer complies with all federal and state privacy and security requirements; (3) the employee is associated with a branch office of the mortgage company and designates the address of the principal office of the mortgage company or the branch office with which the employee is associated for certain purposes; and (4) the mortgage company supervises the employee at all times and establishes policies and procedures relating to the supervision and training of such employees.

Section 3 of this regulation requires a mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location to develop, implement and maintain a program for the security of data and information which meets certain requirements. **Section 3** also requires a mortgage company to take certain actions in the event of a breach of the security of the system data involving the mortgage company.

Section 4 of this regulation requires: (1) the Commissioner to provide written notice to a mortgage company if the Commissioner determines that supervision by the mortgage company of an employee working at a remote location does not comply with certain requirements; and (2) the mortgage company to take certain actions in response to such a notice from the Commissioner. **Section 4** subjects a mortgage company to certain discipline or other action by the Commissioner if the company fails to take corrective action or otherwise comply with a final determination of the Commissioner as to supervision of an employee working at a remote location.

Section 1. Chapter 645B of NAC is hereby amended by adding thereto the provisions set forth as sections 2, 3 and 4 of this regulation.

Sec. 2. 1. *A mortgage company may authorize an employee to conduct the business of the mortgage company at a remote location if:*

(a) Any information systems of the mortgage company and customer information collected and maintained by the mortgage company are accessed in accordance with the comprehensive written security plan adopted pursuant to NRS 645B.058;

(b) Any interaction or conversation with a customer by the employee complies with all federal and state privacy and security requirements, including the Gramm-Leach-Bliley Act,

15 U.S.C. §§ 6801 et seq., and Federal Trade Commission standards for safeguarding customer information set forth in 16 C.F.R. Part 314;

(c) The mortgage company complies with the provisions of subsection 2; and

(d) The employee:

(1) Is not a qualified employee;

(2) At any place where the employee is required to designate an address for an activity for which a license is required pursuant to chapter 645B of NRS, designates the address of the principal office of the mortgage company or the branch office with which the employee is associated;

(3) Conducts all activity in compliance with the provisions of this chapter and chapter 645B of NRS;

(4) Is associated with a branch office of a mortgage company and, if applicable, registered with the Registry; and

(5) Complies with the provisions of subsection 3.

2. A mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location shall:

(a) At all times supervise the work-related activities of each employee working from a remote location;

(b) Establish written policies and procedures relating to the supervision of employees who are authorized to work from a remote location;

(c) Provide appropriate training to employees of the mortgage company to ensure that any employee working at a remote location is working in an environment that is conducive and

appropriate to maintain the privacy and confidentiality of information pertaining to customers;

(d) Maintain and update, as appropriate, written records with respect to any employee who the mortgage company has authorized to conduct the business of the mortgage company at a remote location, including:

(1) The initial authorization for the employee to conduct the business of the mortgage company at a remote location; and

(2) Any due diligence undertaken by the mortgage company to ensure compliance with the requirements of this chapter and chapter 645B of NRS; and

(e) Unless a greater retention period is required by specific statute or regulation, retain the records required by paragraph (d) for not less than 2 years after the date on which the employee ceases working at a remote location in connection with activity for which a license is required.

3. In addition to complying with the requirements and restrictions set forth in NRS 645B.058, an employee working at a remote location:

(a) Shall at all times represent his or her business location as the branch office with which he or she is associated; and

(b) Shall not:

(1) Disclose or represent to customers by use of signage, advertisement or other means a remote location as the location from which the employee conducts any activity for which a license is required pursuant to chapter 645B of NRS;

(2) Use a remote location for the storage of physical books, papers and records relating to mortgage transactions;

(3) Except for a personal residence, work at a remote location owned, controlled or leased by the mortgage company or an affiliate of the mortgage company, or for the benefit of the mortgage company or an affiliate of the mortgage company; or

(4) Use a remote location for the receipt of mail relating to a mortgage application of a customer or receipt by mail of documents containing information which is subject to the privacy and security provisions of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.

Sec. 3. 1. A mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location shall develop, implement and maintain a program for the security of data and information that:

- (a) Is consistent with all applicable federal and state laws and regulations;*
- (b) Meets or exceeds recognized best practices for the mortgage lending industry;*
- (c) Addresses known vulnerabilities;*
- (d) Is commensurate with the size and complexity of the mortgage company; and*
- (e) May be a part of a larger comprehensive data and cybersecurity program of the mortgage company.*

2. A mortgage company shall consider the following objectives in developing, implementing and maintaining a program for the security of data and information pursuant to subsection 1:

- (a) Allowing an employee working at a remote location to access the information technology system, data or other systems of the mortgage company, including, without*

limitation, a cloud-based system, which are needed to perform job functions in a safe and secure manner, from any device the employee uses, including, without limitation, a computer, laptop or tablet computer or smartphone, through a virtual private network or other secure connection that requires a password or other form of authentication to access;

(b) Ensuring the security and confidentiality of data that contains personal information or other sensitive information;

(c) Identifying and protecting the types of devices an employee may use to access the information technology system, data or other systems of the mortgage company from security breaches and unauthorized access;

(d) Ensuring that employees who work at a remote location access the systems of the mortgage company by secure methods;

(e) Ensuring that appropriate security updates, patches or other alterations which affect the security of a device used at a remote location are installed and maintained;

(f) Ensuring that the mortgage company has the ability to remotely lock a device used at a remote location, erase any contents of a device used at a remote location which are related to the company or otherwise remotely limit access to the secure systems of the company;

(g) Ensuring that the applicable records in the Registry concerning a mortgage loan originator who is employed by or associated with the mortgage company and who has been authorized to conduct the business of the mortgage company at a remote location designates the principal office of the company as the registered location of the mortgage loan originator unless he or she elects another licensed branch office as the registered location;

(h) Providing training and support to employees of the mortgage company that is necessary to ensure compliance with the program for the security of data and information;

(i) Establishing sanctions for failure to comply with the program for the security of data and information;

(j) Requiring a virtual private network or other secure connection to access the information technology system, data or other systems of the mortgage company and information about customers; and

(k) Protecting the information technology system, data or other systems of the mortgage company against security breaches and unauthorized access by employees.

3. In addition to the actions required by NRS 603A.220 and any other applicable laws, in the event of a breach of the security of the system data, as defined in NRS 603A.020, involving a mortgage company:

(a) If the breach is discovered by an employee working at a remote location, the employee shall immediately notify the mortgage company; and

(b) The mortgage company shall:

(1) Within 72 hours after discovery or notification of the breach, notify in writing the Commissioner and any other person or governmental entity required to be notified by law or regulation;

(2) Investigate the breach and document any findings and actions, including, without limitation, remedial actions, undertaken by the company to remediate any harm to consumers and to update any relevant policies, procedures or processes as a result of the findings; and

(3) If requested by the Commissioner or his or her designee, provide a copy of the documentation of the investigation described in subparagraph (2).

Sec. 4. 1. The Commissioner shall provide written notice to a mortgage company if the Commissioner determines that supervision by the mortgage company of an employee working at a remote location does not comply with the requirements of this chapter and chapter 645B of NRS.

2. Not later than 15 days after the date on which a mortgage company receives a written notice pursuant to subsection 1, the mortgage company shall:

(a) Terminate the authorization of the employee to conduct the business of the mortgage company at a remote location; or

(b) Respond to the Commissioner in writing to:

(1) Describe in detail how the mortgage company has resolved the issues raised by the Commissioner; or

(2) Address the issues raised by the Commissioner and demonstrate why the mortgage company believes its supervision should be considered compliant.

3. Not later than 15 days after the date on which the Commissioner receives a response from a mortgage company pursuant to paragraph (b) of subsection 2, the Commissioner shall:

(a) Make a final determination as to compliance and provide written notice to the mortgage company; or

(b) Request additional information from the mortgage company. The mortgage company shall respond to a request for additional information not later than 15 days after the date on which the mortgage company receives the request.

4. A mortgage company that violates the provisions of this section may be subject to disciplinary or other action pursuant to NRS 645B.670 to 645B.760, inclusive, including, without limitation, if the company:

(a) Fails to take corrective action or otherwise comply with a final determination of compliance by the Commissioner pursuant to paragraph (a) of subsection 3; or

(b) Fails to timely respond to the Commissioner in compliance with subsection 2 or 3.

**LEGISLATIVE REVIEW OF ADOPTED REGULATIONS AS REQUIRED
BY ADMINISTRATIVE PROCEDURES ACT, NRS 233B.066**

Informational Statement

LCB FILE NO. R190-24

The following statement is submitted for adopted amendments to Nevada Administrative Codes ("NAC") Chapter 645B.

1. A clear and concise explanation of the need for the adopted regulation.

To comply with the Division's statutory duty to ensure the effectiveness of Chapter 645B of the Nevada Revised Statutes ("NRS"), to carry out the provisions of NRS 645B, and to conform with and implement revisions as necessitated by certain statutory changes made to NRS 645B, as well as NRS 622, resulting from passage of Senate Bill 355, respectively, in the 82nd Session (2023) of the Nevada Legislature. Under existing law, specifically at NRS 645B.058, the Commissioner of the Nevada Division of Mortgage Lending ("the Commissioner") has the authority to adopt regulations governing the conducting of the business of a mortgage company at a remote location.

Senate Bill 355 was approved on June 15, 2023. NRS 645B has been in effect as of January 1, 2024. The adopted regulations amends Chapter 645B of Nevada Administrative Codes ("NAC") to:

- (1) establish the circumstances under which a mortgage company may authorize certain employees to conduct the business of the mortgage company at a remote location and certain requirements with which the mortgage company and such an employee must comply,
- (2) prohibit a mortgage company from authorizing a qualified employee designated to act on behalf of the mortgage company to conduct the business of the mortgage company at a remote location,
- (3) prohibit any other employee designated to conduct the business of the mortgage company at a remote location unless (1) information systems and customer information of the mortgage company are accessed only in accordance with a comprehensive written security plan; (2) any interaction or conversation with a customer complies with all federal and state privacy and security requirements; (3) the employee is associated with a branch office of the mortgage company and designates the employee is associated for certain purposes; and (4) the mortgage company supervises the employee at all times and establishes policies and procedures relating to the supervision and training of such employees,
- (4) require a mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location to develop, implement and maintain a program for the security of data and information which meets certain requirements,
- (5) require that a mortgage company take certain actions in the event of a breach of the security of the system data involving the mortgage company,
- (6) require (1) the Commissioner to provide written notice to a mortgage company if the Commissioner determines that supervision by the mortgage company of an employee working at a remote location does

not comply with certain requirements and (2) the mortgage company to take certain actions in response to such a notice for the Commissioner, and

(7) subject a mortgage company to certain discipline or other action by the Commissioner if the company fails to take corrective action or otherwise comply with a final determination of the Commissioner as to supervision of an employee working at a remote location.

2. A description of how public comment was solicited, a summary of public response, and an explanation of how other interested persons may obtain a copy of the summary.

Copies of the text of the proposed regulation, notice of workshop (as combined with the workshop noticed for NAC 645B and NRS 645B (governing mortgage company and mortgage loan originator as subject of LCB File No. R190-24), notice of intent to act upon the regulation along with the agenda hearing for the adoption and amendment of regulations were e-mailed to Division licensees and other interested parties on the Division's mailing list as well as any persons who had specifically requested such notice. These documents were also made available at the Division of Mortgage Lending's website at <http://www.mld.nv.gov> and the Nevada Public Notice website at <http://notice.nv.gov>. Further, in addition to the Nevada Legislature's website at <https://www.leg.state.nv.us/App/Notice/A/>, such documents were posted at prominent Nevada offices which included the Nevada State Business Center in Las Vegas, the Division's office in Las Vegas, the Office of the Department of Business and Industry in Carson City, and the Nevada State Library and Archives in Carson City.

On April 26, 2024, in anticipation of the Division's workshop to be held in this matter, the Division posted its proposed regulations on its website and made email notification to approximately 9,257 of its licensees under NRS 645B as well as other interested parties concerning the proposed regulation amendments, in which it solicited comments concerning whether these would impose a direct and significant economic burden upon a small business, or directly restrict the formation operation, or expansion of a small business.

In response to these solicitations of input the Division received a total of eleven written responses by May 28, 2024. See the Small Business Impact Statement for the concerns received and how the Division responded to these concerns.

As reflected in the Division's issued and publicly noticed workshops scheduled for July 22, 2024 (to be held in the identified Las Vegas, Nevada, location, video-conferenced to the identified Carson City, Nevada location and via WebEx), the Division posted its proposed regulations on its website and made email notification to approximately 9,395 of its licensees under NRS 645B as well as other interested parties concerning the proposed regulations amendments. The notice subsequently solicited additional receipt of written comments, testimony, or documentary evidence, and advised that oral comments on the proposed regulations may be made at the meeting. No public response was received.

The duly noticed workshop was held on July 22, 2024, in Las Vegas, video-conferenced to Carson City and via WebEx. Minutes of the workshop is attached hereto as "Exhibit A." In conformance with its noticed public workshop and agenda, the Commissioner conducted a 9:01 a.m. proceeding on this date to describe an introduction of the regulatory amendments to both NAC 645B and NRS 645B. Three of the attendees at these proceedings provided verbal comments.

Thereafter, on August 15, 2025, with respect to NAC 645B and NRS 645B, the Commissioner issued and posted a Notice of Intent to Act Upon a Regulation, Notice of Hearing for the Adoption and Amendment of Regulations of the Division based upon the LCB Draft of Proposed Regulation LCB File No. R190-24, as stated above, again soliciting comments. Notification was made by email to approximately 12,222 of its licensees under NRS 645B as well as other interested parties to its licensees requesting comments and input concerning whether its regulatory proposals were likely to impose a direct and significant economic burden upon a small business subject of NAC 645B and NRS 645B. The notice subsequently solicited additional receipt of written comments, testimony, or documentary evidence, and advised that oral comments on the proposed regulations may be made at the hearing. The adoption hearing was scheduled for October 2, 2025 (to be held in the identified Las Vegas, Nevada, location, and via Teams).

In response to these solicitations of input the Division received a total of no written responses by September 18, 2025.

On September 26, 2025, with respect to NAC 645B and NRS 645B, the Commissioner issued and posted an Agenda Hearing for the Adoption and Amendment of Regulations of the Division based upon the LCB Draft of Proposed Regulation LCB File No. R190-24. Notification was made by email to approximately 12,630 of its licensees under NRS 645B as well as other interested parties to its licensees requesting comments and input concerning whether its regulatory proposals were likely to impose a direct and significant economic burden upon a small business subject of NAC 645B and NRS 645B. The Division repeated its request for public comments concerning the proposed regulatory changes to NAC 645B and NRS 645B be made at the hearing. The adoption hearing was scheduled for October 2, 2025 (to be held in the identified Las Vegas, Nevada, location, and via Teams).

The duly-noticed adoption hearing was held on October 2, 2025, in Las Vegas and via Teams. Minutes of the adoption hearing is attached hereto as "Exhibit B." In conformance with its noticed public workshop and agenda, the Commissioner conducted at 9:00 a.m. proceeding on this date to describe the introduction of the regulatory amendments to both NAC 645B and NRS 645B. Three of the attendees at these proceedings provided verbal comments. The attendees were informed that any additional comments regarding the adoption of the proposed regulations can be made by October 7, 2025.

The Division received one response by October 7, 2025, regarding the proposed regulations that were adopted. This response was to inquire about the process before the regulations are finalized and become law. The Division responded to the inquiry both verbally (over the telephone) and through email correspondence to explain the process.

3. The number of people from the public who:

	<u>Carson City</u>	<u>Las Vegas</u>	<u>WebEx</u>
Attended July 22, 2024, workshop - 9:00 a.m. proceeding:	0	3	15
Testified at the July 22,2024, workshop:	0	2	1

	<u>Carson City</u>	<u>Las Vegas</u>	<u>Teams</u>
Attended October 2, 2025 adoption hearing 9:00 a.m. proceeding:	0	3	16
Testified at the October 2, 2025, hearing:	0	2	1
Submitted written comments:	No emails were received.		

4. **A list of names and contact information, including telephone number, business address, business telephone number, electronic mail address, and name of entity or organization represented (if provided to the agency), for each person who testified at each hearing and submitted written statements to the agency.**

At the Workshop the following members of the public commented:

1. Angee Pompa
(702) 499-5777
223 North Pecos Road, Suite 120
Henderson NV 89074
angee@visionhomemtg.com
Vision Home Mortgage
2. John Gedde
(702) 766-4035
7448 West Sahara Avenue, Suite 103
Las Vegas NV
jon@simplifimortgage.com
Simplifi Mortgage LLC and Advisory Council on Mortgage Investments and Mortgage Lending
3. Chelsea Capurro
(702) 334-5090
Chelsea@g3nv.com
Zillow

At the Adoption Hearing the following members of the public commented:

1. Angee Pompa
(702) 499-5777
223 North Pecos Road Suite 120
Henderson NV 89074
angee@visionhomemtg.com
Vision Home Mortgage

2. Nicole Andrews
(702)528-2175
223 North Pecos Road Suite D
Henderson NV 89074
nicole@integrityprocess.com
Integrity Processing

3. Chelsea Capurro
(702) 334-5090
Chelsea@g3nv.com
Zillow

Testified at workshop: 3 Testified at adoption hearing: 3

5. **A description of how comments were solicited from affected businesses, a summary of their response, and an explanation of how other interested persons may obtain a copy of the summary.**

Comments were solicited from affected businesses in the same manner as they were solicited from the public as provided in response to Item # 2 above. No public response was received.

6. **If the regulation was adopted without changing any part of the proposed regulation, a summary of the reasons for adopting the regulation without change.**

At the conclusion of the noticed public hearing on October 2, 2025, the *LCB Draft of Proposed Regulation R190-24*, dated July 22, 2025, was adopted.

7. **The estimated economic effect of the adopted regulation on the businesses which it is to regulation and on the public. These must be stated separately, and each case must include:**

a. Both adverse and beneficial effects; and

The Division does not foresee any major adverse effects of the adopted regulation to either the business of a mortgage broker, mortgage agent, mortgage banker or to the public.

The Division anticipates that the beneficial effects of the adopted regulation may result in cost savings as provided in the adopted regulation without unnecessarily burdening business activity.

b. Both immediate and long-term effects.

The Division anticipates that both the immediate and long-term beneficial effects of the adopted regulation will protect the health and welfare of Nevadans without unnecessarily burdening business activity.

8. The estimated cost to the agency for enforcement of the adopted regulation.

The Division does not anticipate incurring additional costs for the implementation and enforcement of the proposed regulation. The agency will receive less fees by adopting these new regulations.

9. A description of any regulations of other state or government agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlapping is necessary. If the regulation overlaps or duplicates a federal regulation, the name of the regulating federal agency.

There are no other state or government agencies regulations known by the Division that the adopted regulation overlaps or duplicates.

10. If the regulation includes provisions which are more stringent than a federal regulation which regulates the same activity, a summary of such provisions.

The adopted regulation does not include provisions which are known to be more stringent than a federal regulation which regulates the same activity.

11. If the regulation provides a new fee or increases an existing fee, the total annual amount the agency expects to collect and the manner in which the money will be used.

The proposed regulations do not otherwise provide a new fee, and do not provide for any increase to an existing fee.

EXHIBIT A



JOE LOMBARDO
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

3300 W. Sahara Ave., Ste. 285
Las Vegas, Nevada 89102
(702) 486-0782 Fax (702) 486-0785
<https://mld.nv.gov>

DR. KRISTOPHER SANCHEZ
Director

CATHY SHEEHY
Commissioner

MINUTES OF WORKSHOP

9:01 A.M.

PUBLIC WORKSHOP TO SOLICIT COMMENTS
ON PROPOSED REGULATIONS FOR

Mortgage Brokers and Mortgage Agents (NAC 645B)

And

Mortgage Companies and Mortgage Loan Originators (NRS 645B)

Date: July 22, 2024

Time: 9:01 a.m.

Location:

LAS VEGAS

NEVADA STATE BUSINESS CENTER
3300 W. SAHARA AVENUE
TAHOE ROOM, 4th FLOOR, SUITE #430
LAS VEGAS, NV 89102

Or via WebEx:

<https://businessnv2.webex.com>
DIAL IN NUMBER: 1-844-621-3956
MEETING ACCESS CODE: 2495 549 9385
MEETING PASSWORD: PTaK9pvpC22

Staff present:

In Las Vegas:

Cathy Sheehy, Commissioner (Division staff)

Zeljana Ajdari, Deputy Commissioner (Division Staff)

Michael Detmer, Chief Deputy Attorney General (Legal counsel to Division)

Jennifer Hill, Legal Research Assistant (Division Staff)

Minute of Workshop
July 22, 2024

Others present: The sign-in sheet for the *Las Vegas, Nevada* location reflects that three people attended in person related to the proceeding subject of the proposed amendments to NAC 645B and NRS 645B.

1. John Gedde from Advisory Council on Mortgage Investments and Mortgage Lending
2. Joshua Igeleke from Advisory Council on Mortgage Investments and Mortgage Lending
3. Angee Pompa from Vision Home Mortgage

Note: The following persons that appeared via WebEx are listed on the Las Vegas sign-in sheet, as having expressed that their attendance was specifically related to the proceeding subject of the proposed amendments to NAC 645B and NRS 645B:

1. Chris Summers
2. Heather
3. Jennifer Kosek
4. Mark Graham
5. Greg Barsoumian
6. Angie H.
7. Laura Zitting
8. Ruby Carrillo
9. Mindy
10. Audrey A.
11. Unknown person with telephone number ending in 44
12. Chelsea Capurro – Zillow telephone number ending in 90
13. Unknown person with telephone number ending in 16
14. Unknown person with telephone number ending in 70
15. Unknown person with telephone number ending in 7

WORKSHOP REGARDING PROPOSED REGULATIONS FOR NAC 645B and NRS 645B

This is the time and place set, by public notice published and issued on June 24, 2024, to receive comments from all interested persons regarding working at remote locations to NAC 645B and NRS 645B.

TODAY IS July 22, 2024. THE TIME IS 9:01 A.M.

This Workshop is being conducted via Webex and at the following Division location:

Las Vegas
Nevada State Business Center
3300 West Sahara Avenue
Tahoe Room, 4th Floor, Suite #430
Las Vegas, Nevada 89102

I. CALL TO ORDER AND WELCOME

Thank you for attending today's public workshop. The Division appreciates your presence at this meeting.

Minute of Workshop
July 22, 2024

A. Introductions

1. Cathy Sheehy, Commissioner
2. Zeljana Ajdari, Deputy Commissioner
3. Michael Detmer, Chief Deputy Attorney General
4. Jennifer Hill, Legal Research Assistant I

B. Housekeeping Items:

If you have not already done so, please take this time to mute your cell phones. If you are attending the workshop in person, please make certain you have signed in. A sign-in sheet is located near the entryway to this room.

- Adjacent to the sign-in sheet, you will find copies of the text of the proposed regulations to amend NAC 645B and NRS 645B. Also situated there are copies of the Senate Bill 355, the Small-Business Impact Statement, and the Second Amended Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda for this matter.
- If you are participating by WebEx on the computer, in order to comment please do the following:
 1. Hover over your name on the participants list. A hand icon will appear. Click this icon to raise your hand. Click this same icon to lower your hand once you are done with your comment.
 2. Please wait to be recognized before speaking.
 3. Please unmute yourself, state your first and last name before you begin your comment.
 4. After making your comment, please mute yourself.

II. PUBLIC COMMENT

The Division will take comments at this time to discuss any general concerns that one may have, which are to address matters other than the proposed regulatory amendments.

- As you are called upon, we will take your comments.
- In order to give everyone an opportunity to state their comments, each person will be given three minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments.

No comments were presented.

- If you would like to comment from WebEx, please raise your hand? Are there any comments on Webex?

No comments were presented.

III. PRESENTATION OF PROPOSED REGULATIONS, INTRODUCTION OF WORKSHOP PROCESS, AND GENERAL SUMMARY OF PROPOSED REGULATIONS

As will be addressed today, the current language as stated in the proposed regulations.

IV. DISCUSSION / REPORT ON WRITTEN COMMENTS RECEIVED

On April 26, 2024, respectively, the Division posted its proposed regulations on its website and made e-mail notification to its licensees persons (a total of approximately 9,257 recipients) under NAC 645B and NRS 645B and other interested, requesting comments and input concerning whether or not the proposed regulatory amendments were likely to impose a direct and significant economic burden upon a small business or likely to restrict the formation, operation, or expansion of a small business.

In response to Division's solicitations of input as I have described, the Division received eleven written comments by May 28, 2024.

On June 3, 2024, respectively, the Division posted its Amended Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda on its website and made e-mail notification to its licensees persons (a total of approximately 9,359 recipients) under NAC 645B and NRS 645B and other interested, requesting comments and input concerning whether or not the proposed regulatory amendments were likely to impose a direct and significant economic burden upon a small business or likely to restrict the formation, operation, or expansion of a small business.

In response to Division's solicitations of input as I have described, the Division received no new written comments by June 12, 2024.

On June 24, 2024, respectively, the Division posted its Second Amended Notice of Public Workshop to Solicit Comments on Proposed Regulations and Workshop Agenda on its website and made e-mail notification to its licensees persons (a total of approximately 9,383 recipients) under NAC 645B and NRS 645B and other interested, requesting comments and input concerning whether or not the proposed regulatory amendments were likely to impose a direct and significant economic burden upon a small business or likely to restrict the formation, operation, or expansion of a small business.

In response to Division's solicitations of input as I have described, the Division received no new written comments by July 15, 2024.

V. REVIEW AND DISCUSSION OF PROPOSED REGULATIONS

The Division will take any comments concerning the proposed regulations comments at this time to discuss you may have.

- As you are called upon, we will take your comments.
- In order to give everyone an opportunity to state their comments, each person will be given three minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments.

Minute of Workshop
July 22, 2024

Angee Pompa from Vision Home Mortgage spoke with her concern regarding people working in a shared workspace, however she did not have any comments on the proposed regulations.

Zeljana Ajdari, Deputy Commissioner addressed her concern and requested she send this concern to us in writing.

Attorney Michael Detmer requested that when commenting that we stick to the proposed regulations.

John Gedde from Advisory Council on Mortgage Investments and Mortgage Lending offered to speak to Angee after the workshop.

- If you would like to comment from WebEx, please raise your hand? Are there any comments on Webex?

Chelsea Capurro from Zillow stated that she supports the proposed regulations.

VI. PUBLIC COMMENT

The Division will take comments at this time to discuss any general concerns you may have once more.

- As you are called upon, we will take your comments.
- In order to give everyone an opportunity to state their comments, each person will be given five minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments.

John Gedde from Advisory Council on Mortgage Investments and Mortgage Lending thanked both the Commissioner and Deputy Commissioner for working with him and others to reach a solution regarding their concerns with the proposed regulations.

- If you would like to comment from WebEx, please raise your hand? Are there any comments on Webex?

No comments were presented.

VII. ADJOURNMENT

The workshop pertaining to Senate Bill 355 regarding proposed regulations to Chapter 645B of Nevada Administrative Code and Chapter 645B of the Nevada Revised Statutes is adjourned. This meeting is hereby adjourned and CLOSED. Thank you very much everyone for your attendance.

The meeting was adjourned at 9:20 A.M.

EXHIBIT B



JOE LOMBARDO
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
3300 West Sahara Avenue Suite 285
Las Vegas, Nevada 89102
(702) 486-0782 Fax (702) 486-0785
www.mld.nv.gov

DR. KRISTOPHER SANCHEZ
Director

CATHY SHEEHY
Commissioner

MINUTES OF ADOPTION HEARING
9:00 A.M.

**Regulatory Hearing to Adopt Amendments to
Mortgage Companies and Mortgage Loan Originators (NAC 645B and NRS 645B)**

Date: October 2, 2025

Time: 9:00 a.m.

Location:

LAS VEGAS
NEVADA STATE BUSINESS CENTER
3300 W. SAHARA AVENUE
TAHOE ROOM, 4th FLOOR, SUITE #430
LAS VEGAS, NV 89102

Or via Teams:

Meeting ID: 239 433 662 195

Password: 4JY6Go9Z

Dial: 1-775-321-6111

Phone conference ID: 787 539 095#

Staff present: In Las Vegas:

Cathy Sheehy, Commissioner (Division staff)
Zeljana Ajdari, Deputy Commissioner (Division Staff)
Paige Magaster, Deputy Attorney General (Legal counsel to Division)
Jennifer Hill, Legal Research Assistant I (Division Staff)

Others present: The sign-in sheet for the Las Vegas, Nevada location reflects that three people attended in person related to the proceeding subject of the proposed amendments to NAC 645B.

1. Angee Pompa from Vision Home Mortgage

Regulatory Hearing to Adopt Amendments to
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2. Nicole Andrews from Integrity Processing
3. Holly Brown from Vision Home Mortgage

The following people that appeared via Team are listed on the Las Vegas sign-in sheet, as having expressed that their attendance was specifically related to the proceeding subject of the proposed amendments to NAC 645B:

1. Joshua Ruegsegger
2. Mary Beth Svoboda
3. Emkat Watkins
4. Josh Rogers
5. Tiffany Burzynski
6. Rick Neal
7. Shareece Bates
8. Richard Adame
9. Sam Blanz
10. Tom O'Connor
11. Cade Grogan
12. Julio Hernandez
13. Chelsea Capurro from Zillow with telephone number ending in 5090
14. Unknown person with telephone number ending in 3205
15. Unknown person with telephone number ending in 1543
16. Unknown person with telephone number ending in 1322

Regulatory Hearing to Adopt Amendments to NAC 645B
Mortgage Companies and Mortgage Loan Originators

I. CALL TO ORDER AND WELCOME

This is the time and place set for the hearing to adopt regulatory amendments to Chapter 645B of the Nevada Administrative Codes, subject of LCB File No. R190-24, governing mortgage companies and mortgage loan originators. Notice of this time and place was issued and publicly posted on August 15, 2025.

Today is Thursday, October 2, 2025. The time is 9:00 a.m.

As duly noticed, this hearing is scheduled for 9:00 a.m. and is being conducted physically in Las Vegas, Nevada:

LAS VEGAS
NEVADA STATE BUSINESS CENTER
3300 WEST SAHARA AVENUE
TAHOE ROOM, 4th FLOOR, SUITE #430
LAS VEGAS, NEVADA 89102

In addition to this hearing being held via Teams. Thank you for attending today's hearing. The Division appreciates your presence.

Regulatory Hearing to Adopt Amendments to
NAC 645B, LCB File No. R190-24
October 2, 2025

A. Introductions

1. Cathy Sheehy, Commissioner
2. Zeljana Ajdari, Deputy Commissioner
3. Paige Magaster, Nevada Deputy Attorney General (MLD legal counsel)

B. Housekeeping Items:

- If you have not already done so, please take this time to mute or turn off your cell phones and mute yourself on your computer. If you are attending the workshop in person, please make certain you have signed in on the sign-in sheet. A sign-in sheet is located near the entryway to this room.
- Adjacent to the sign-in sheet, you will find copies of the text of the proposed regulations to amend NAC 645B. Also situated there are copies of the Notice of Intent to Act Upon a Regulation, Notice of Hearing for the Adoption and Amendment of Regulations along with the Agenda for the hearing for this matter.
- If you are participating by Teams via computer, in order to comment please do the following:
 1. Hover over your name on the participants list. A hand icon will appear. Click this icon to raise your hand. Click this same icon to lower your hand.
 2. Please wait to be recognized before speaking.
 3. Please unmute yourself, state your first and last name before you begin your comment.
 4. After making your comment, please mute yourself.
- If you are participating by Teams via phone, in order to comment please do the following:
 1. Press *5 to raise your hand.
 2. Please wait to be recognized before speaking.
 3. Please unmute yourself by pressing *6, then state your first and last name, and business affiliation before you begin your comment.
 4. After making your comment, please mute yourself by pressing *6.

II. PUBLIC COMMENT

The Division will take comments at this time to discuss any general concerns you may have.

- As you are called upon, we will take your comments.
- In order to give everyone an opportunity to state their views, you will be given three minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments. Or email your comments to mldinfo@mld.nv.gov by Tuesday, October 7, 2025.
- Would anybody present here in Las Vegas like to make a general comment?

No comments were presented.

- If you would like to comment from Teams via computer, please raise your hand? Are there any comments on Teams?

No comments were presented.

- If you would like to comment from Teams via phone, please raise your hand? Are there any comments on Teams?

Chelsea Capurro from Zillow appeared over the phone and commented "No, thank you."

III. PRESENTATION OF PROPOSED REGULATIONS, INTRODUCTION OF WORKSHOP PROCESS, AND GENERAL SUMMARY OF PROPOSED REGULATIONS

As will be addressed today, the current language as stated in the proposed regulations resulted from the Division's efforts to achieve the following:

Comply with the statutory directives of Senate Bill 355, by adopting new provisions to NAC 645B.

Senate Bill 355 was enacted during the 2023 Session of the Nevada Legislature. The regulations we are considering today are proposed permanent regulations and if adopted today, they will need to go through an additional step, approval by the Nevada Legislative Commission. If that happens, the adopted regulations will be filed with the Nevada Secretary of State and will then have the force and effect of law.

The proposed regulations:

Section 1 of the proposed regulations states that Chapter 645B of NAC is amended by adding thereto the provisions set forth in sections 2, 3, and 4.

Section 2 of the proposed regulations amends Chapter 645B of NAC to establish (1) the circumstances under which a mortgage company may authorize certain employees to conduct the business of the mortgage company at a remote location and (2) certain requirements with which the mortgage company and such an employee must comply.

Section 2 of the proposed regulations also amends Chapter 645B of NAC to prohibit a mortgage company from authorizing a qualified employee designated to act on behalf of the mortgage company to conduct the business of the mortgage company at a remote location.

Section 2 of the proposed regulations further amends Chapter 645B of NAC to prohibit any other employee designated to conduct the business of the mortgage company at a remote location unless (1) information systems and customer information of the mortgage company are accessed only in accordance with a comprehensive written security plan; (2) any interaction or conversation with a customer complies with all federal and state privacy and security requirements; (3) the employee is associated with a branch office of the mortgage company and designates the employee is associated for certain purposes; and (4) the mortgage company supervises the employee at all times and establishes policies and procedures relating to the supervision and training of such employees.

Section 3 of the proposed regulations amends Chapter 645B of NAC to require a mortgage company that authorizes an employee to conduct the business of the mortgage company at a remote location to develop, implement and maintain a program for the security of data and information which meets certain requirements.

Section 3 of the proposed regulations also amends Chapter 645B of NAC to require that a mortgage company take certain actions in the event of a breach of the security of the system data involving the mortgage company.

Section 4 of the proposed regulation amends Chapter 645B of NAC to require (1) the Commissioner to provide written notice to a mortgage company if the Commissioner determines that supervision by the mortgage company of an employee working at a remote location does not comply with certain requirements and (2) the mortgage company to take certain actions in response to such a notice for the Commissioner.

Section 4 of the proposed regulations additionally amends Chapter 645B of NAC to subject a mortgage company to certain discipline or other action by the Commissioner if the company fails to take corrective action or otherwise comply with a final determination of the Commissioner as to supervision of an employee working at a remote location.

IV. DISCUSSION / REPORT ON WRITTEN COMMENTS RECEIVED

On April 26, 2024, respectively, the Division posted its proposed regulations on its website and made e-mail notification to its licensees (a total of approximately 9,257 recipients) under NAC 645B and NRS 645B and other interested persons, requesting comments and input concerning whether the proposed regulatory amendments were likely to impose a direct and significant economic burden upon a small business or likely to restrict the formation, operation, or expansion of a small business. In response to Division's solicitations of input, the Division received a total of eleven written comments by May 28, 2024.

The Division repeated its request for public comments on May 31, 2024, when it issued its duly noticed Notice of Public Workshop & Agenda for the workshop in this matter. The Division received no new written responses by June 12, 2024.

The Division repeated its request for public comments on June 3, 2024, when it issued its duly noticed Amended Notice of Public Workshop & Agenda for the workshop in this matter. The Division received no new written responses by June 12, 2024.

The Division repeated its request for public comments on June 24, 2024, when it issued its duly noticed Second Amended Notice of Public Workshop & Agenda for the workshop in this matter. The Division received no new written responses by July 15, 2024. As noticed, the workshop was physically conducted in the conference room of the Tahoe Room located in Las Vegas, Nevada, with a video-conference connection to the Carson City, Nevada office, and conducted remotely via WebEx.

Three people attended the workshop in person at the conference room in Las Vegas, Nevada. No person attended the workshop in person at the Carson City office. Sixteen people attended the workshop remotely.

On August 15, 2025, the Division made a further attempt to obtain written comments concerning the proposed regulations when it issued and publicly posted its Notice of Intent to Act Upon a Regulation and Notice of Hearing concerning today's proceedings. The Division advised its licensees and other interested persons pursuant to an e-mail notification (a total of approximately 12,222 recipients), requesting comments and input concerning the proposed regulatory changes to NAC 645B and NRS 645B. The Division received a total of one response by September 18, 2025.

Regulatory Hearing to Adopt Amendments to
NAC 645B, LCB File No. R190-24
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On September 26, 2025, the Division issued and publicly posted its Agenda for the Hearing for the Adoption and Amendment of Regulations of the Division. The Division advised its licensees and other interested persons pursuant to an e-mail notification (a total of approximately 12,630 recipients), requesting comments and input concerning the proposed regulatory changes to NAC 645B and NRS 645B to be made at the public hearing.

The Division will take any comments concerning the proposed regulations comments at this time to discuss comments you may have.

- As you are called upon, we will take your comments.
- In order to give everyone an opportunity to state their views, you will be given three minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments. Or email your comments to mldinfo@mld.nv.gov by Tuesday, October 7, 2025.
- Would anybody present here in Las Vegas like to make a general comment?

Angee Pompa from Vision Home Mortgage commented a concern about everyone being able to work remotely. She expressed that we are a brick-and-mortar state so as an owner in Nevada a brick-and-mortar office is required. She discussed her concern about paying for an office and if we can follow the other 45 states that do not have a brick-and-mortar requirement. She mentioned that Arizona allows a personal residence to be licensed but was told by our Division that it is not an option for her.

Nicole Andrews from Integrity Processing has the same concern regarding having a brick-and-mortar office as a company.

- If you would like to comment from Teams via computer, please raise your hand? Are there any comments on Teams?

No comments were presented.

- If you would like to comment from Teams via phone, please raise your hand? Are there any comments on Teams?

Chelsea Capurro from Zillow presented from her phone ending in 5090 with her comment on her support to the legislation to enable more seamless real estate experience for Nevadans, allowing mortgage loan originators to be more responsive and available for Nevada home shoppers by utilizing flexible technology. Technology now enables this to include an expanded ability to respond to home buyers outside of core business hours or when they are away from the office. She gave her appreciation of the Division's work to develop these rules and believe the proposed rules largely acknowledge resources, policies and procedures mortgage lending companies have in place to interact with consumers and manage regulatory compliance from anywhere while ensuring appropriate oversight. She further thanks the work to implement SB 355 and ensure the benefits of permanent remote work for mortgage loan originators brings to consumers, employees and employers are realized.

V. ADOPTION OR AMENDMENT OF PROPOSED REGULATIONS

As the Commissioner of the Nevada Division of Mortgage Lending, I hereby ADOPT the regulations as provided in the verbatim form or text of the LCB Draft of Revised Proposed Regulation designated R190-24, dated July 22, 2025, which amends Chapter 645B of the Nevada Administrative Code.

Specifically, I ADOPT in their entirety, Sections 1, 2, 3 and 4 of the proposed regulation in the specific verbatim form or text as stated in the LCB Draft of Revised Proposed Regulation designated R190-24, dated July 22, 2025, which amends Chapter 645B of the Nevada Administrative Code.

VI. PUBLIC COMMENT

The Division will take comments at this time to discuss any general concerns you may have.

- As you are called upon we will take your comments.
- In order to give everyone an opportunity to state their views, you will be given three minutes to speak.
- Each time you speak, please begin by stating your name and business affiliation.
- If you have written material that you would like to submit, please hand it to Jennifer Hill in Las Vegas at the conclusion of your comments. Or email your comments to mldinfo@mld.nv.gov by Tuesday, October 7, 2025.

- Would anybody present here in Las Vegas like to make a general comment?

No comments were presented.

- If you would like to comment from Teams via computer, please raise your hand? Are there any comments on Teams?

No comments were presented.

- If you would like to comment from Teams via phone, please raise your hand? Are there any comments on Teams?

No comments were presented.

VII. ADJOURNMENT

The workshop for R190-24 pertaining to Chapter 645B of the Nevada Administrative Codes is adjourned. This meeting is hereby adjourned and CLOSED.

Thank you very much everyone for your attendance.

Meeting adjourned at 9:24 A.M.

Regulatory Hearing to Adopt Amendments to
NAC 645B, LCB File No. R190-24
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After the meeting the Division further discussed the concerns raised by Angee Pompa and Nicole Andrews. The Division was able to address their concerns and provide instructions and recommendations regarding their concerns.