



**New Mexico Regulation and Licensing Department
SECURITIES DIVISION**

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STATEMENT OF POLICY

FROM: Director Alan R. Wilson
RE: New Mexico Suitability Standards for Public Non-Traded Offerings

The New Mexico Securities Division hereby adopts the following policy.

If an issuer is registering or attempting to register any of the following types of public non-traded offerings, the registration statement must include the language below in the section for suitability standards for the state of New Mexico:

Real Estate Investment Trust (REIT) Offerings:

"In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor's liquid net worth in shares of us, our affiliates, and in other non-traded real estate investment trusts. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents, and readily marketable securities."

Business Development Company (BDC) Offerings:

"In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor's liquid net worth in shares of us, our affiliates, and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents, and readily marketable securities."

This policy will remain in effect until further notice and is intended only to be applicable in the absence of any NASAA guidelines on the same topic.

Alan R. Wilson, Director
New Mexico Securities Division

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Boards and Commissions Division
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Construction Industries Division
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Financial Institutions Division
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Manufactured Housing Division
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Securities Division
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