

**14-4320. Defense; exempt security.<sup>1</sup>**

An issue in this case is whether the security which was [sold] [offered for sale]<sup>2</sup> [as charged in Count \_\_\_\_\_]<sup>3</sup> was an exempt security and was not required to be registered under the New Mexico Uniform Securities Act. A security which is

[issued by] [insured by] [guaranteed by]<sup>2</sup> a \_\_\_\_\_,<sup>4</sup><sup>2</sup>

[an option issued by \_\_\_\_\_,<sup>4</sup>] [a \_\_\_\_\_,<sup>4</sup>]

is an exempt security and is not required to be registered under the New Mexico Uniform Securities Act.

If you find that the security was

[[issued by] [insured by] [guaranteed by]<sup>2</sup> a \_\_\_\_\_,<sup>4</sup><sup>2</sup>

[an option issued by \_\_\_\_\_,<sup>4</sup>] [a \_\_\_\_\_,<sup>4</sup>]

you must find the defendant not guilty of the sale of an unregistered security [as charged in Count \_\_\_\_\_]<sup>3</sup>.

The burden is on the state to prove beyond a reasonable doubt that the security [sold] [offered for sale]<sup>2</sup> was not an exempt security.

**USE NOTES**

1. For use if there is an issue that the sale or offer for sale was an exempt security under the New Mexico Uniform Securities Act, Section 58-13C-201 NMSA 1978.

2. Use only the applicable alternative.

3. Insert the count number if more than one count is charged.

4. See Section 58-13C-201 NMSA 1978 for the types of exempt securities. Many of the terms set forth in Section 58-13C-201 NMSA 1978 have been defined in UJIs 14-4310 and 14-4311 NMRA.

[Approved, effective September 1, 1988; as amended by Supreme Court Order No. 20-8300-004, effective for all cases pending or filed on or after December 31, 2020; as amended by Supreme Court Order No. 21-8300-009, effective for all cases filed or pending on or after December 31, 2021.]