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193B—6.4(544A,272C) Investigation report. Upon completion of the investigation, the investigator(s) shall prepare for the board's consideration a report containing the position or defense of the registrant to determine what further action is necessary. The board may:

- 1. Order the matter be further investigated.
- 2. Allow the registrant who is the subject of the complaint an opportunity to appear before a committee of the board for an informal discussion regarding the circumstances of the alleged violation.
- 3. Determine there is no probable cause to believe a disciplinary violation has occurred and close the case.
 - 4. Determine there is probable cause to believe that a disciplinary violation has occurred.