

**From:** [Seligman Steve \(O365\)](#)  
**To:** [NASAA Comments; Linda Cena](#)  
**Cc:** [Krystal Montano](#)  
**Subject:** [EXTERNAL] COMMENTS REGARDING A PROPOSED INVESTMENT ADVISER REPRESENTATIVE CONTINUING EDUCATION PROGRAM AND AN IMPLEMENTING MODEL RULE UNDER THE UNIFORM SECURITIES ACTS OF 1956 AND 2002  
**Date:** Friday, March 6, 2020 6:14:50 PM

---

Dear Ms. Cena and Ms. Hillstrom,

I am a sole practitioner Investment Adviser Representative of a very small, independent, fee-only Investment Adviser, of which I am the sole owner and sole employee. I am also a Certified Financial Planner™ Practitioner. With that in mind, I have the following comments about the proposed Program and Rule:

1. CFP® certificants must complete 30 hours of CE every two years to renew their designations, including 2 hours of ethics CE. Some or all of the CFP CE should be credited to any IAR regulatory CE. Additional CE requirements would be especially burdensome on solo CFP practitioners.
2. There may be areas about products dealt with and operational practices that might apply to Dually-Registered, Fee-Based, or Commission-Based IARs, that might not apply to Fee-Only IARs. Fee-Only IARs should be tested only on topics about which they're expected to know.
3. Similarly, there may be differences in products dealt with and operational practices between IARs with and without Custody; and between large, small, and very small firms; and sole practitioners. Somehow, this should also be taken into consideration in defining test topics. Non-custodial, solo practitioners should be tested only on topics about which they're expected to know.
4. In general, before a new rule is implemented, I think careful consideration should be given to its impact on small, independent, fee-only IA firms.

I think any new rule should provide state regulators with the flexibility to stipulate which CE topics are relevant to the specific firms they regulate, and the CE platform should be able to deliver or link to appropriate study content and assessments for each IAR, based on the parameters defined for the IA by the regulator of each registrant.

Thank you for your consideration.

Sincerely yours,  
Remington Advisors, Inc.

Steve Seligman, CFP®

(505) 332-2500

---

Hourly, As-Needed, Fee-Only Financial Planning

There are no problems, only challenges and opportunities.