



Why Go It Alone?

July 22, 2022

Andrew Hartnett
CRD/IARD Steering Committee Chair
North American Securities Administrators Association
750 First Street, NE
Suite 1140
Washington, DC 20002

RE: PROPOSED NASAA MODEL RULES TO EXTEND THE VALIDITY PERIODS OF CERTAIN EXAMINATIONS

Dear Andrew Hartnett:

The Association of Registration Management, Inc. ("ARM") appreciates the opportunity to comment on "Proposed NASAA Model Rules to Extend the Validity Periods of Certain Examinations."

We support NASAA's Proposed Model to extend the exam qualifications of certain examinations to coincide with the FINRA rule changes. This will allow for a consistent approach to uniformity from both state jurisdictions and regulatory exchanges.

It is a welcome relief for registered persons to know that there will be a mechanism for them to maintain their examination qualifications beyond the current two-year period. With the ever-changing landscape, new products, and regulatory environment, it is not so uncommon for a registered securities professional to transfer from association with a securities broker-dealer to employment with non-member firm. When this situation occurs, the registered individual may be unable to retain their securities licenses which they have worked so hard to achieve. This new approach to maintaining their licenses for up to five years, while keeping abreast of new rules and regulations via the Maintaining Qualifications Program (MQP) required annual training allows for them to have much more flexibility and peace of mind.

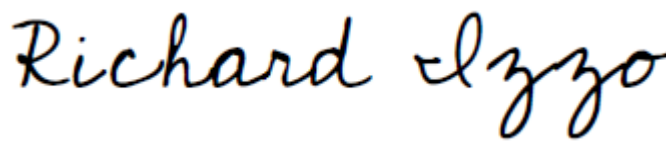
We are aware that the NASAA Proposed Model does not currently address any state Investment Advisor Representative Exams at this time. It is our understanding that an effort is underway to consider these exams as well. We do not see any reason why the investment advisor state exams should not be treated similarly to the securities state exams. This will create uniformity amongst all the NASAA state exams and efficiencies across the board.

ARM is interested in learning more about the NASAA proposal to create a NASAA Examination Validity Extension Program for operational and implementation purposes. We would welcome the opportunity to provide input to that Program during its development.

ARM thanks you for your efforts in preparing these Model Rules promoting uniformity and efficiencies among state regulators and a practical approach to the changing environment.

If you have any questions or if ARM can be of further assistance in any way, please do not hesitate to contact me at 212-380-6147. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Richard Izzo". The signature is written in a cursive style and is positioned to the left of a vertical line that extends downwards from the end of the signature.

Richard Izzo
President
Association of Registration Management, Inc.
armgmt@armgmt.org

On behalf of the Executive Board and members of the Association of Registration Management, Inc.