

NASAA Investment Adviser Representative Examination Validity Extension Program Model Rule

(Adopted April 17, 2023)

Notwithstanding NASAA Model Rule 2002 412(e)-1 [or state rule imposing IAR examination requirement], an individual who terminates their registration as an investment adviser representative may maintain the validity of their Series 65/ Uniform Investment Adviser Law Examination (“Series 65 Examination”) or the investment adviser representative portion of the Series 66/ Uniform Combined State Law Examination (“Series 66 Examination”), as applicable, without being employed by or associated with an investment adviser or federal covered investment adviser for a maximum of five years following the termination of the effectiveness of the investment adviser representative registration if the individual meets all of the following:

1. The individual previously took and passed the examination for which they seek to maintain validity under this rule;
2. The individual was registered as an investment adviser representative for at least one year immediately preceding the termination of the investment adviser representative registration;
3. The individual was not subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act while registered as an investment adviser representative or at any period after termination of the registration;
4. The person elects to participate in the Exam Validity Extension Program (“EVEP”) under this paragraph within two years from the effective date of the termination of the investment adviser representative registration;
5. The individual does not have a deficiency under the investment adviser representative continuing education program at the time the investment adviser representative registration becomes ineffective;
6. The person completes annually on or before December 31 of each calendar year in which the person participates in the IAR EVEP:
 - a. six (6) Credits of IAR CE Ethics and Professional Responsibility Content offered by an Authorized Provider, including at least three (3) hours covering the topic of ethics, and
 - b. six (6) Credits of IAR CE Products and Practice Content offered by an Authorized Provider;

7. An individual who elects to participate in EVEP is required to complete credits required by subsection (6) of this rule for each calendar year that elapses after the individual's investment adviser representative registration became ineffective regardless of when the individual elects to participate in EVEP; and
8. An individual who complies with the FINRA Maintaining Qualification Program under FINRA Rule 1240(c) shall be considered in compliance with Section (6)(b) of this rule.