

memo

To: IAR CE Stakeholders
From: NASAA Regulatory Systems and Services Department
Date: October 3, 2025
Re: IAR CE End of Year Processing

This memo addresses the 2025 end of year IAR CE processing procedure and associated important dates. If you have any additional inquiries, please contact the IAR CE team at IARCE@nasaa.org

When will emails be sent to FinPro users notifying them they still have an outstanding IAR CE requirement?

FinPro notifications were sent to IARs who have a FinPro account and an outstanding IAR CE requirement on August 31st and September 30th. Two additional email notifications will be sent to individuals on November 30th and December 15th.

Why are the reminders limited to FinPro users?

The Form U4 does not ask the investment adviser representative (IAR) to list their email address. Therefore, NASAA is limited to those that have created a FinPro account. FinPro is a free tool owned by FINRA and is available to all IARs and broker-dealer agents.

Will the IA firm the IAR is associated with receive any type of notification regarding their associated IARs?

Yes, FINRA, on behalf of NASAA, will be emailing firms on October 16, November 20, and December 12 notifying them of their IARs who are at risk of failing to renew for IAR CE purposes. These notices will be sent to the firm contact listed on the firm's ADV. Additionally, firms can use the IAR CE template report in Gateway to generate the report and IA firms can generate their own reports at any time using IARD.

When is the last day to submit course completion rosters for guaranteed 2025 processing?

The CRD system will stop processing rosters for 2025 renewals on **December 26th at 4:00 PM** Eastern Time (CRD System Shutdown). All course rosters submitted before the deadline will be processed and included in the 2025 renewal process. Rosters submitted after the deadline will continue to be processed but will not be considered as part of the 2025 renewal process. This impacts IARs who are deficient two years (e.g. 2024 and 2025) and are in a *CE Inactive* CE status at the time of the CRD System Shutdown (December 26 at 4:00 PM ET). IARs with a CE Inactive status at 4:00 PM on December 26 will immediately fail to renew (FTR) in IAR CE states.

What if a roster is submitted between December 26 after 4:00 PM and December 31?

Course rosters submitted after 4:00 PM on December 26 will continue to be accepted by the system and CE statuses will continue to update based on course completions after the CRD Shutdown. However, *registration* statuses for individuals who are CE Inactive at 4:00 PM on December 26 will immediately advance to Fail to Renew (FTR). If an individual FTR due to deficient CE on December 26 their registration status will not update and will remain FTR until the CE deficiency is cleared and a new U4 is filed to reregister with the state.

If an IAR waits to complete their CE until that downtime, will their 2026 registration be impacted?

It depends. If the IAR is caught up on their requirement with the exception of the 2025 year, and are in a *Required* CE status, then no, they will not systematically lose their registration. Their registration status will change to *Approved Pending IAR CE* on January 2. Based on the model rule, this is still an approved registration status. Once the courses process, their registration will automatically change back to *Approved*.

However, if the IAR is deficient two years (e.g. 2024 and 2025) and are in a *CE Inactive* CE status at the time of the CRD System Shutdown (December 26 at 4:00 PM ET), yes, their registration will fail to renew for 2026. Once the course rosters are processed and the IAR is no longer deficient CE, on January 2, the IAR can submit a new Form U4 and apply for registration again.

What is the difference between CE Status and Registration Status?

An IAR CE status indicates the IAR's level of completion of their annual IAR CE requirement. An IAR's registration status indicates the IAR's individual state RA registration status which can vary by state.

How can an IAR verify their IAR CE and registration statuses?

An IAR can view their IAR CE status, review registration statuses, monitor course completions, and other helpful information through the Financial Professional Gateway (FinPro).

If an IAR wants to take one of the free courses hosted by NASAA, what is the last day those courses will be available for inclusion in 2025 processing?

NASAA courses completed by midnight on December 22 will be submitted for processing prior to the CRD System Shutdown (December 26 at 4:00 PM ET). Courses taken after December 22 may not be processed until the system comes back online on January 2, 2026.

If you have any additional questions or concerns about the details in the memo, please contact the IAR CE team at IARCE@nasaa.org.