

# NASAA INVESTMENT ADVISER REPRESENTATIVE CONTINUING EDUCATION SYSTEM APPLICATION MANAGEMENT SYSTEM

## GENERAL TERMS OF USE

These NASAA Investment Adviser Representative Continuing Education System (“**IAR CE System**”) Application Management System General Terms of Use (these “**General Terms of Use**”) constitute an agreement between the North American Securities Administrators Association, Inc. (“**NASAA**”) and each person (“**You**” or “**Your**”) who accesses the unrestricted portion of the IAR CE System application management system website owned by NASAA available at <http://iarce.nasaa.org> (the “**IAR CE AMS**”) on which content and services are available to support NASAA’s Investment Adviser Representative Continuing Education Program (“**IAR CE Program**”).

BY ACCESSING THE IAR CE AMS, YOU ACKNOWLEDGE AND AGREE THAT THESE GENERAL TERMS OF USE SHALL GOVERN YOUR USE OF THE UNRESTRICTED PORTION OF THE IAR CE AMS. IF YOU DO NOT AGREE TO THESE GENERAL TERMS OF USE, YOU DO NOT HAVE PERMISSION TO ACCESS OR USE THE IAR CE AMS AND YOU MUST CEASE ALL USE OR ACCESS OF THE IAR CE AMS IMMEDIATELY.<sup>1</sup>

### **1 YOUR AGREEMENT WITH NASAA.**

1.1 **These General Terms of Use.** The IAR CE AMS has unrestricted and restricted webpages. These General Terms of Use govern Your access to and use of the unrestricted portions of the IAR CE AMS (*i.e.*, webpages that are publicly available to anyone on the Internet and that do not require any specific credentialing to access and use), including Your ability to search for courses approved by NASAA for credit in the IAR CE Program (“**Courses**”). If You are a creator or provider of educational content (“**Content**”) that You desire to include in the IAR CE Program (a “**Content Provider**”), You must register for a user account on the IAR CE AMS and agree to the separate NASAA Investment Adviser Representative Continuing Education System Application Management System Content Provider Terms of Use (“**Content Provider Terms of Use**”) posted to the restricted portion of the IAR CE AMS (the “**Content Provider Site**”).

1.2 **Privacy Policy.** Your access and use of the IAR CE AMS is subject to NASAA’s Privacy Policy (including NASAA’s Data Privacy Policy) available at [www.nasaa.org/privacy-policy](http://www.nasaa.org/privacy-policy) (collectively, the “**Privacy Policy**”). To the extent You access or use the IAR CE AMS, You acknowledge and agree that NASAA may use Your data or information in accordance with the Privacy Policy, as the same may be modified by NASAA from time to time.

1.3 **Your Acceptance of the Agreement.** Whenever You access the unrestricted portion of the IAR CE AMS, You accept and agree to these General Terms of Use plus any and all other terms, conditions, rules, or policies that NASAA posts on the IAR CE

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<sup>1</sup> These General Terms of Use were last updated on April 21, 2026.

AMS (all these materials collectively constituting the “**Agreement**” between NASAA and You with regard to Your use of the IAR CE AMS). Your continued access and use of the IAR CE AMS is conditioned upon Your acceptance of all terms in the Agreement and any information, data or documents You access, download, upload, provide or request through the IAR CE AMS must be done in accordance with the Agreement. Your failure to comply could result in NASAA terminating Your ability to use the IAR CE AMS (as discussed in Section 4.2.2 below).

- 1.4 **Changes to these General Terms of Use or the Agreement.** NASAA reserves the right to change these General Terms of Use or any other provision of the Agreement at any time for any reason in NASAA’s sole discretion without prior notice (except where required by applicable law). Any such change will apply to You if You continue to access the IAR CE AMS or use any of its applications, services, data or content thereon.
- 1.5 **Third Party Sites and Services.** The IAR CE AMS links to websites owned and operated by Content Providers and may link to websites owned and operated by other third parties (each a “**Third Party Site**”). NASAA has no control over, and no responsibility for, the content, terms of use, or functionality of any Third Party Site (each a “**Third Party Service**”). You agree that Your access to and use of any Third Party Site is entirely at Your own risk and that neither NASAA nor its agents shall have any liability to You or any other person based on Your use of, reliance upon, or inability to use any Third Party Site or Third Party Service, including any transactions conducted by You on a Third Party Site that may have been introduced or facilitated to You by the IAR CE AMS.
- 1.6 **Overview of the IAR CE Program.** NASAA administers the IAR CE Program to support NASAA members that have adopted rules or regulations (such as the *NASAA Model Rule on Investment Adviser Representative Continuing Education*) mandating that investment adviser representatives licensed in their jurisdictions complete annual continuing education requirements. The IAR CE Program includes the IAR CE System and the IAR CE AMS. Information about the IAR CE Program can be found on NASAA’s website ([www.nasaa.org](http://www.nasaa.org)).
- 1.7 **Electronic Communications.** NASAA may send emails or other electronic messages to You concerning Your use of the IAR CE AMS. You consent to receive such electronic communications and You agree that all such electronic communications constitute valid legal notices satisfying any requirement that such notices be in writing.

## **2 YOUR ACCESS TO AND USE OF THE IAR CE AMS.**

### **2.1 Your License.**

- 2.1.1 Subject to Your compliance with the terms and conditions of the Agreement, NASAA hereby grants You a revocable, non-exclusive, non-sublicensable and non-transferable license to access and use the unrestricted portion of the IAR

CE AMS for Your own lawful personal or professional purposes, including the right to access, download, copy or print documents, data and other information (including Content) that is publicly available on or through this portion of the IAR CE AMS.

- 2.1.2 The documents, data and information (including Content) contained on or available through the IAR CE AMS are the property of NASAA or the respective Content Providers. Unless otherwise expressly permitted by the Agreement or applicable law, You may not commercially exploit documents, data or information (including Content) You access on or through the IAR CE AMS without prior written approval of NASAA or the Content Provider that owns the document, data or information. You agree that it is Your responsibility to comply with any and all applicable laws governing Your use of the IAR CE AMS. You further acknowledge that You acquire no ownership or intellectual property rights of any kind by accessing, using or downloading documents, data or information (including Content) on or through the IAR CE AMS, and that any use of the IAR CE AMS or Content in violation of the Agreement may constitute infringement of the intellectual property or other proprietary rights of NASAA or a Content Provider.
- 2.2 **No Other Rights Granted.** You acquire no copyright, trademark, or other legal property interest in the documents, data or information (including Content) You access on or through the IAR CE AMS. Your access and use of the IAR CE AMS therefore confers no copyright, trademark or other legally protected interest to any document, data, information, Content, text, mark, image, link, graphic, software, tool, functionality, service, or other material available on or through the IAR CE AMS, or that is part of the IAR CE System, and You have no right to reproduce or create a derivative work of any of the foregoing.
- 2.3 **Access to the IAR CE AMS.** You are solely responsible for obtaining and maintaining all Internet connections, hardware and software necessary to access and use the IAR CE AMS.
- 2.4 **Prohibited Conduct.** Except as may be permitted to You as a Content Provider under the Content Provider Terms of Use, when accessing or using the documents, data and information (including Content) contained on or available through the IAR CE AMS, You may not, and You shall not assist others to:
  - (i) post or transmit any material that violates or infringes in any way upon the rights of others, that is unlawful, threatening, abusive, defamatory, invasive of privacy or publicity rights, vulgar, obscene, profane or otherwise objectionable, or that encourages conduct which would constitute a criminal offense or which would violate any law or give rise to civil liability (including by breaching the copyright, trademark or other protected right of a third party);

- (ii) advertise or solicit a product or service without NASAA’s express prior written approval or send any advertising or promotional material (such as “junk mail,” “chain letters,” “spam” or other electronic solicitations);
- (iii) repurpose such documents, data or information for Your own commercial purposes, whether for profit or free of charge, or participate in or knowingly permit another person to misuse such documents, data or information;
- (iv) use any data mining tool, software robot, webcrawler, or similar data gathering and extraction method to reproduce or copy such documents, data and information in bulk, make voluminous, excessive or repetitive requests for information from the IAR CE AMS or bypass hardware or software components of the IAR CE AMS designed to prohibit such volume requests, or otherwise take any action that imposes an unreasonable or disproportionately large load on the IAR CE AMS;
- (v) impersonate NASAA, a NASAA member, any third party, or any employee, agent or contractor thereof, or mislead or mischaracterize the nature of Your relationship with any of the foregoing; or
- (vi) otherwise use the IAR CE AMS (or the IAR CE System) for any purpose that would violate any applicable law or otherwise be inconsistent with the Agreement.

2.5 **Security of the IAR CE Program.** You may not, and You shall not permit others to, violate or attempt to violate the security of the IAR CE Program. In this regard, when accessing or using the documents, data and information (including Content) contained on or available through the IAR CE AMS or that is part of the IAR CE System, You may not, and You shall not assist others to:

- (i) probe, scan or test the vulnerability of the IAR CE AMS or breach any security measure, protocol or term of use of the IAR CE AMS or the IAR CE System;
- (ii) engage in, participate in or knowingly permit any disassembly, decompilation, or other reverse engineering of any part of the computer software underlying the IAR CE AMS or the IAR CE System or the applications or functionalities thereon;
- (iii) remove or alter any trademark, logo, copyright, or other proprietary notice, legend, symbol, or label contained on the IAR CE AMS or the IAR CE System;
- (iv) access content You know or suspect is not intended for Your use, even if such access is freely available to You (in which case, please contact us immediately);
- (v) impair the IAR CE AMS to the actual or potential detriment of others by, for example, introducing a computer virus, Trojan horse, worm, logic bomb or other malicious or harmful computer code; or

- (vi) otherwise interfere or attempt to interfere with the proper functioning of the IAR CE AMS or the IAR CE System.

2.6 **Changes to the IAR CE Program or the IAR CE AMS.** NASAA reserves the right to change any part of the IAR CE Program, including the IAR CE AMS, at any time without notice, such as by changing:

- (i) the hours of availability of the IAR CE AMS;
- (ii) the software or hardware requirements necessary to access and use the IAR CE AMS;
- (iii) the Content, types of Content and Content Providers eligible to participate in the IAR CE Program or be available through the IAR CE AMS; or
- (iv) any of the applications, data, content or services available on the IAR CE AMS, including temporary or permanent disabling or removal of any such applications, data, content or services, or any portions or functionality thereof.

NASAA also has the right, but not the obligation, to monitor the IAR CE AMS and Content available thereon to determine compliance with applicable law and to remove, or cause to be removed, any Content for which, in NASAA's determination, removal is required by applicable law. NASAA and its agents shall have no liability to You or any third party arising from changes made by NASAA pursuant to this Section 2.6.

3 **NASAA'S DISCLAIMERS AND LIMITATIONS ON LIABILITY.** This Section 3 sets forth important limitations on the liability of NASAA, its agents and contractors incident to Your access and use of the IAR CE AMS and the IAR CE Program more generally.

- 3.1 Under no circumstances will NASAA, its agents or contractors be liable for any damages or other harm to You or any third party resulting from Your reliance on any documents, data or information (including Content) contained on or available through the IAR CE AMS. It is Your responsibility to evaluate the accuracy, completeness or usefulness of any content You access or use on or through the IAR CE AMS. The fact that a Course from a Content Provider has been approved by NASAA for credit in the IAR CE Program does not constitute approval by NASAA of the Content of the Course or the identity or conduct of the Content Provider or its agents that created and delivered the Course.
- 3.2 NASAA has no responsibility for Your compliance with the IAR CE Program (to the extent You are required to do so), including Your failure to complete required continuing education courses in a timely manner or maintain Your licensure as an investment adviser representative.
- 3.3 NASAA, its agents and contractors make no representations or warranties about the suitability, reliability, authenticity, availability, timeliness or accuracy of documents,

data or information (including Content) contained on or available through the IAR CE AMS and, to the maximum extent permitted by applicable law, NASAA is providing the IAR CE AMS, the IAR CE System, and all applications, data, content or services therein “as is” and “as available” without any warranty of any kind (express or implied). NASAA, on behalf of itself, its agents and contractors, hereby disclaims all warranties and conditions with respect to the IAR CE AMS and the IAR CE System and to the applications, documents, data, content and services available on or through the IAR CE AMS, including any and all implied warranties or conditions of title, non-infringement, merchantability, fitness for a particular purpose (whether or not NASAA, its agents or contractors know, or have reason to know, or have been advised of or are otherwise in fact aware of any such purpose), whether such warranties are alleged to arise by law, by reason of custom or usage in the trade or by course of dealing. You are solely responsible for the decisions You make, whether or not informed by or made in reference to or reliance on any Content or other material or information made available to You on the IAR CE AMS.

- 3.4 Without limiting the generality of the foregoing, NASAA, on behalf of itself, its agents and contractors, does not represent or warrant: (i) the IAR CE AMS, the IAR CE System, or the applications, data, content or services available on or through the IAR CE AMS will be uninterrupted, secure or free of errors, (ii) that defects, errors or inaccuracies in the IAR CE AMS, the IAR CE System, or the applications, data, content and services available on or through the IAR CE AMS or the IAR CE System will be corrected, (iii) that any results obtained via the use of the IAR CE AMS, the IAR CE System, or the applications, data, content or services available on or through the IAR CE AMS will be accurate, effective or reliable, or (iv) that the IAR CE AMS, the IAR CE System, or the servers that make the IAR CE AMS available will be free of viruses or other harmful components.
- 3.5 Further, and without limiting the generality of the foregoing, NASAA, on behalf of itself, its agents and contractors, makes no representations or warranties with respect to the accuracy, dependability, security, authenticity or completeness of data transmitted over the Internet, and under no circumstances will NASAA, its agents or contractors be liable for any damages to You or any third party resulting from any intrusion, virus, disruption, loss of communication, loss or corruption of data, or other error or event introduced through the Internet to the IAR CE AMS or the IAR CE System. You acknowledge that network or server problems with the Internet may prevent You from accessing or using the IAR CE AMS at any time.
- 3.6 **No Exemplary Damages.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL NASAA, ITS AGENTS OR CONTRACTORS BE LIABLE TO YOU, OR TO ANY OTHER PERSON OR ENTITY WHOSE CLAIMS ARE BASED ON OR DERIVED FROM RIGHTS CLAIMED BY YOU UNDER THE AGREEMENT, FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF USE, LOSS OF DATA, LOSS OF PROFITS, LOSS OF BUSINESS, INTERRUPTION OF BUSINESS, OR COSTS OF OBTAINING SUBSTITUTE

GOODS OR SERVICES ARISING FROM OR RELATED TO THE SUBJECT MATTER OF THE AGREEMENT, INCLUDING (i) THE USE OF OR INABILITY TO USE, (ii) THE PERFORMANCE OR NON-PERFORMANCE OF, (iii) THE UNAUTHORIZED ACCESS TO, THEFT, LOSS OR ALTERATION OF, OR (iv) THE SUITABILITY, RELIABILITY, AUTHENTICITY, AVAILABILITY, TIMELINESS OR ACCURACY OF, THE IAR CE AMS OR THE IAR CE SYSTEM, INCLUDING THE APPLICATIONS, DATA, CONTENT AND SERVICES AVAILABLE ON OR THROUGH THE IAR CE AMS, WHATEVER WAY THEY MAY ARISE, WHETHER IN WARRANTY, STRICT LIABILITY, CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EVEN IF NASAA, ITS AGENTS OR CONTRACTORS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH EXEMPLARY DAMAGES.

- 3.7 **Exceptions to Limitations under Applicable Law.** To the extent applicable law does not permit limitations on warranties or the exclusion or limitation of liability for certain damages, some or all of the above limitations, disclaimers and exclusions set forth in this Section 3 may be inapplicable in that jurisdiction. However, the remainder of this Section 3 shall still apply to the fullest extent permitted by law.
- 3.8 **Your Exclusive Remedy.** If You are dissatisfied with the IAR CE AMS or with any term of the Agreement, Your sole and exclusive remedy is to discontinue using the IAR CE AMS and terminate the Agreement pursuant to Section 4.2.1.

#### 4 TERM AND TERMINATION.

- 4.1 **Term.** The Agreement shall remain in effect until terminated by either You or NASAA in accordance with Section 4.2.
- 4.2 **Termination of the Agreement.**
- 4.2.1 **Termination By You.** You may terminate the Agreement at any time for any reason by permanently ceasing Your use of the IAR CE AMS. You are not obligated to notify NASAA or take any other action before terminating the Agreement. Furthermore, You may enter into a new agreement with NASAA at any time thereafter by recommencing use of the IAR CE AMS, whereupon You shall be bound by such terms and conditions as governs Your use of the IAR CE AMS at that time.
- 4.2.2 **Termination By NASAA.** NASAA may terminate the Agreement by taking such steps as NASAA deems appropriate to prevent You from accessing or using the IAR CE AMS. NASAA may do so for any reason without notice to You in NASAA's discretion and without prejudice to any other rights or remedies NASAA may have.
- 4.3 **Effects of Termination.** In accordance with Sections 2 and 3, NASAA shall not be liable to You or any third party for direct or indirect damages caused by a termination of the Agreement or by NASAA's limitation or prevention of Your access to the IAR CE AMS. Termination of the Agreement shall not release You from any liabilities

that, at the time of such termination, have already accrued to NASAA, its agents or contractors.

## 5 MISCELLANEOUS.

- 5.1 **Use Outside of the U.S.** The IAR CE AMS and the IAR CE System are controlled, operated, and administered by NASAA, its agents and contractors from within the United States of America. NASAA makes no representation that the IAR CE AMS will be available for use outside the United States. In addition, You may not access the IAR CE AMS from any territory in which doing so would be illegal. If You access or use the IAR CE AMS from a location outside the United States, You are responsible for Your compliance with all applicable law.
- 5.2 **Assignment.**
- 5.2.1 You may not assign, delegate or transfer Your obligations or rights under the Agreement without NASAA's express, prior written consent (which may be withheld by NASAA for any reason in NASAA's sole discretion). Any such attempted assignment, delegation or transfer without NASAA's consent shall be null, void, and of no effect. Subject to the foregoing, Your rights and obligations under the Agreement shall be binding upon, and shall inure to the benefit of, Your heirs, representatives, successors and assigns as permitted by applicable law.
- 5.2.2 NASAA may assign, delegate or transfer the Agreement or any of NASAA's obligations or rights under the Agreement at any time without Your consent and without notice to You. In such eventuality, the Agreement shall remain binding and shall inure to the benefit of NASAA's heirs, successors or assigns.
- 5.3 **Governing Law.** The Agreement, and the relationship between You and NASAA under the Agreement, shall be governed by and construed in accordance with the laws of the District of Columbia without regard to conflict of law principles.
- 5.4 **Consent to Jurisdiction and Venue; Waiver of Jury Trial.** You and NASAA agree that the courts sitting in the District of Columbia shall have exclusive jurisdiction to resolve any claim or dispute (including all counterclaims and cross-claims) arising from or relating to the Agreement or Your use of the IAR CE AMS and You and NASAA hereby irrevocably submit to the jurisdiction of such courts for such purposes. Notwithstanding the foregoing, NASAA shall have the right to institute judicial proceedings against You in other jurisdictions in order to enforce NASAA's rights hereunder through specific performance, injunction, or similar equitable relief. You and NASAA each expressly waive any right to a jury trial for disputes arising out of the Agreement.
- 5.5 **Headings.** The section headings used in these General Terms of Use are for reference and convenience only and are not intended to affect the interpretation thereof.

- 5.6 **No Waiver.** No claimed waiver by NASAA of any right hereunder shall be valid unless the same is in a writing signed by an authorized NASAA representative, and no such waiver shall constitute, or be construed as, a waiver of any other obligation or condition of the Agreement or provide grounds for any subsequent breach of the Agreement by You. Furthermore, any failure by NASAA to enforce its rights under the Agreement at any time and for any length of time shall not be construed as a waiver of such rights.
- 5.7 **Relationship of the Parties.** You agree that no joint venture, partnership, employment, or agency relationship exists between You and NASAA as a result of the Agreement or Your access and use of the IAR CE AMS.
- 5.8 **No Third Party Beneficiaries.** The Agreement is between You and NASAA and the Agreement has no third party beneficiaries.
- 5.9 **Feedback to NASAA.** You have no obligation to provide NASAA with ideas, suggestions, or proposals regarding the IAR CE AMS or the IAR CE System, including recommendations for changes or improvements or identification of errors or computer “bugs.” To the extent You choose to provide NASAA, its agents or contractors with any such feedback, You hereby grant NASAA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, modify, display, perform, and distribute such feedback (in whole or in part) worldwide.
- 5.10 **Severability.** In the event any provision of the Agreement is held unenforceable by a court or other tribunal of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect and such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, if possible, thereby preserving to the fullest extent permissible all terms set forth in the Agreement.
- 5.11 **Notification of Copyright Infringement.** NASAA respects the rights of all copyright holders and, in this regard, NASAA has adopted and implemented a policy that provides for the termination in appropriate circumstances of users who infringe the rights of copyright holders. IF YOU BELIEVE THAT THE IAR CE AMS OR ANY DOCUMENT, DATA OR CONTENT IN THE IAR CE SYSTEM IS INFRINGING UPON YOUR LEGALLY PROTECTED COPYRIGHT, PLEASE CONTACT US AND PROVIDE THE FOLLOWING INFORMATION IMMEDIATELY (AS REQUIRED BY THE ONLINE COPYRIGHT INFRINGEMENT LIABILITY LIMITATION ACT OF THE DIGITAL MILLENNIUM COPYRIGHT ACT, 17 U.S.C. § 512):
- (i) A physical or electronic signature of a person authorized to act on behalf of the owner of an exclusive right that is allegedly infringed;
  - (ii) Identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works are claimed, a representative list of such works;

- (iii) Identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit NASAA to locate the material;
- (iv) Information reasonably sufficient to permit NASAA to contact You;
- (v) A statement that You have a good-faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law; and
- (vi) A statement that the information in the notification is accurate, and under penalty of perjury, that You are the owner, or are authorized to act on behalf of the owner, of an exclusive right that is allegedly infringed.

For copyright inquiries under the Digital Millennium Copyright Act please contact:

North American Securities Administrators Association, Inc.  
750 First Street, NE, Suite 990  
Washington, DC 20002  
Attn: General Counsel  
Phone: (202) 737-0900

- 5.12 **Entire Agreement.** The Agreement, including all documents incorporated herein by reference, constitutes the complete and exclusive agreement between You and NASAA with respect to the subject matter hereof and supersedes and replaces any and all prior or contemporaneous discussions, negotiations, understandings and agreements, written or oral, regarding such subject matter.
- 5.13 **Survival.** The provisions of Sections 1 (General), 2 (Your Access to and Use of the IAR CE AMS), 3 (NASAA's Disclaimers and Limitations on Liability), and 5 (Miscellaneous) of these General Terms of Use shall survive any termination of the Agreement.
- 5.14 **Relationship of the Parties.** You agree that no joint venture, partnership, employment or agency relationship exists between You and NASAA as a result of the Agreement or Your use of the IAR CE AMS.