

NASAA Seeks Public Comment on Proposed Continuing Education Program for Investment Adviser Representatives

- [Notice of Request for Public Comment](#)

WASHINGTON, D.C. (February 13, 2020)—The North American Securities Administrators Association (NASAA) today released for public comment a proposal to create a continuing education program for investment adviser representatives.

“We are proposing a responsive and relevant continuing education program to help investment adviser representatives better serve their clients and keep their skills sharp by remaining knowledgeable of current regulatory requirements and best practices,” said Christopher W. Gerold, NASAA President and Chief of the New Jersey Bureau of Securities.

NASAA’s Board-level Investment Adviser Representative Continuing Education (IAR CE) Committee has developed a framework for the continuing education program and working closely with NASAA’s Investment Adviser Section’s IA Regulatory Policy and Review Project Group to draft a proposed model rule to implement that framework.

Details of the framework and the proposed model rule are included in the Notice of Request for Public Comment on the NASAA website, [here](#). The public comment period is open through March 30, 2020.

“Investment adviser representatives play an important role in the financial lives of millions of Americans, yet unlike most financial services professions they are not required to meet a continuing education requirement to maintain their licenses to work with investors. We are proposing a program to close this education and investor protection gap,” said Indiana Securities Commissioner Alex Glass, chair of NASAA’s Investment Adviser Section.

Working with a leading education and testing vendor, NASAA in 2017 surveyed state securities regulators about an IAR CE program. Given the strong support among state

securities regulators, NASAA launched the industry-focused survey in early 2018 and met with industry and regulatory stakeholders to discuss IAR CE. This outreach also demonstrated significant support for the creation of a mandatory IAR CE program.

“This type of regulatory initiative benefits greatly from input. We look forward to receiving additional feedback through the public comment period to ensure that any final continuing education program and accompanying model rule properly addresses both investor protection and industry impact,” said Linda Cena, chair of NASAA’s IAR CE Committee and Examination and Registration Manager for the Michigan Corporation, Securities and Commercial Licensing Bureau.