

**TITLE 660. DEPARTMENT OF SECURITIES  
CHAPTER 11. OKLAHOMA UNIFORM SECURITIES ACT OF 2004**

**SUBCHAPTER 5. BROKER-DEALERS AND AGENTS  
PART 3. LICENSING PROCEDURES**

**660:11-5-16. Qualification examination requirements [AMENDED]**

(a) **Examination requirement.** Proof of compliance with the examination requirements of this rule is prerequisite to a complete filing for registration under the Securities Act.

(b) **Examination.** Each applicant for registration as a broker-dealer agent, broker-dealer principal or issuer agent must pass the applicable examinations for the desired category of registration. The examinations shall consist of a qualification examination(s) applicable to the category of registration applied for and a uniform state law examination. The Administrator adopts the examinations administered by FINRA as applicable to each individual registrant by category of registration as the required examinations.

(c) **Limitations on licenses.**

Without regard to the category of registration of one's broker-dealer, if any, the activities of each person registered as a principal or agent are limited to the corresponding category for which they are qualified by examination, unless waived, and for which they are registered under the Securities Act.

(d) **Examination categories.** Examination categories are as follows:

(1) General securities or government securities - FINRA members:

(A) Principals--Series 7, 24 or such other examination(s) determined by the Administrator to be acceptable in lieu thereof and Series 63 or 66.

(B) Agents--Series 7 and 63 or 66

(2) General securities - Non-FINRA Members/Issuers

(A) Principals--Series 7, 24 or such other examination(s) determined by the Administrator to be acceptable in lieu thereof and Series 63 or 66

(B) Agents--Series 7 and 63 or 66

(3) Investment company and variable contract products:

(A) Principals--Series 6, 26 and 63 or 66

(B) Agents--Series 6 and 63 or 66

(4) Direct participation programs:

(A) Principals--Series 22, 39 and 63 or 66

(B) Agents--Series 22 and 63 or 66

(5) Options:

(A) Principals--Series 4, 7 and 63 or Series 4, 62 and 63 or 66

(B) Agents--Series 7 or 42 and 63 or 66

(6) Municipal securities:

(A) Principals--Series 52, 53 and 63 or 66

(B) Agents--Series 52 and 63 or 66

(7) Limited agent - corporate securities--Series 62 and 63 or 66

(8) Assistant agent - order processing--Series 11 and 63 or 66

(e) **Change in series number.** Should FINRA examination series numbers change, the most current examination series applicable to the category of registration shall apply. Effective October 1, 2018, FINRA is implementing a new Securities Industry Essentials examination (SIE) and revised agent-level qualification examinations. At that point, it will be necessary for an

applicant to pass the SIE for each examination category in (d)(1) through (4) in addition to the examinations listed in each of those categories. Also effective October 1, 2018, FINRA is retiring the Series 11, 42 and 62 and will no longer permit new registrations in the examination categories (d)(5) through (8).

**(f) Validity of prior examination scores.**

(1) The Department will not recognize for purposes of qualification for registration under the Securities Act any FINRA examination score (other than the SIE) that predates an initial application for registration by more than two (2) years in the absence of registration as an agent, principal, broker-dealer, investment adviser or investment adviser representative since examination.

(2) The Department will not recognize for purposes of qualification for registration under the Securities Act the examination score(s) (other than the SIE) of any person whose most recent registration as an agent, principal, broker-dealer, investment adviser or investment adviser representative has been terminated for a period of two (2) or more years immediately preceding the date of receipt by the Department of a new application for registration under the Securities Act.

(3) With respect to the SIE, the time period for validity is four (4) years.

**(g) Waiver of examination requirement.** The Administrator may waive the examination requirements on a case-by-case basis when such action is determined to be consistent with the purposes fairly intended by the policy and provisions of the Securities Act. Requests for waivers shall be in writing setting forth the reasons therefor.