

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
204 North Robinson Avenue, Suite 400
Oklahoma City, Oklahoma 73102-7001



IN THE MATTER OF:

Validity of State Examinations Extended for Certain Agents

**AMENDED ORDER DEEMING THE VALIDITY OF STATE EXAMINATIONS
EXTENDED FOR CERTAIN AGENTS WHO PARTICIPATE IN FINRA MQP BUT
ARE NOT ALLOWED TO ENROLL IN NASAA'S AG EVEP**

WHEREAS, on August 15, 2024, an amendment to paragraph (f)(2) of Rule 660:11-5-16 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities, Okla. Admin. Code, tit. 660, became effective providing that an individual who has not been registered as an agent in any state for more than two years but less than five years, and who has elected to participate in the FINRA Maintaining Qualifications Program ("FINRA MQP") pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA MQP shall be deemed in compliance with the examination requirements of (b)(1) of 660:11-5-16 ("State Examinations") as long as the individual elects to participate in NASAA's Examination Validity Extension Program for agents ("NASAA AG EVEP") within two years of agent registration termination.

WHEREAS, the FINRA MQP became effective on March 15, 2022, and provided that individuals who had been registered as agents or principals in the two years prior to that date would be eligible for participation if they met the other conditions prescribed in FINRA Rule 1240(c).

WHEREAS, the NASAA AG EVEP was implemented in August of 2023.

WHEREAS, certain individuals who were enrolled in and compliant with the FINRA MQP prior to the Department's adoption of the NASAA AG EVEP on August 15, 2024, are not eligible to enroll in the NASAA AG EVEP because more than two years have passed since the termination of their agent registrations and their State Examinations expired.

WHEREAS, the Administrator has determined that it is in the best interest of broker-dealers, agents, the staff of the Department, and the public to deem valid the State Examinations of individuals who began participating in the FINRA MQP prior to the Department's adoption of the NASAA AG EVEP so long as the individual's FINRA qualifying examinations remain valid through participation in the FINRA MQP.

WHEREAS, the FINRA system that manages enrollment in the NASAA AG EVEP does not allow an individual to enroll in the NASAA AG EVEP unless the individual has been registered as an agent for one (1) year immediately preceding the individual's termination as an agent.

WHEREAS, Rule 660:11-5-16 does not include a requirement limiting eligibility for participation in the NASAA AG EVEP to an individual whom was registered as an agent for one (1) year immediately preceding the individual's termination as an agent.

WHEREAS, because Rule 660:11-5-16 and the FINRA system are in conflict regarding eligibility, the Administrator has determined that it is in the best interest of broker-dealers; agents; the staff of the Department; and the public to deem valid the State Examinations of individuals who would otherwise be eligible to participate in the NASAA AG EVEP but for the one year requirement so long as the individual's FINRA qualifying examinations remain valid through participation in the FINRA MQP.

WHEREAS, Section 1-605 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2024), provides that the Administrator may issue orders necessary or appropriate to carry out the Act.

IT IS HEREBY ORDERED that an individual who has not been registered as an agent in any state for more than two years but less than five years, who is ineligible to participate in the NASAA AG EVEP due to the expiration of his or her State Examinations prior to August 15, 2024, who elected to participate in the FINRA MQP pursuant to FINRA Rule 1240(c) prior to the expiration of his or her State Examinations, and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA MQP shall be deemed in compliance with the examination requirements of Rule 660:11-5-16(b)(1).

IT IS HEREBY FURTHER ORDERED that an individual who has not been registered as an agent in any state for more than two years but less than five years, who is ineligible to participate in the NASAA AG EVEP due to not having been registered as an agent in any state for at least a year immediately preceding termination of agent registration, who has elected to participate in the FINRA MQP pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA MQP shall be deemed in compliance with the examination requirements of Rule 660:11-5-16(b)(1).

This Order is effective as of August 15, 2024.

DATED this 3rd day of January, 2025.



Melanie Hall, Administrator of the
Oklahoma Department of Securities

