

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 Investment Adviser Representatives

**ORDER DEEMING THE VALIDITY OF STATE EXAMINATIONS EXTENDED FOR  
CERTAIN INVESTMENT ADVISER REPRESENTATIVES WHO ARE NOT  
ALLOWED TO ENROLL IN NASAA'S IAR EVEP**

WHEREAS, on August 15, 2024, an amendment to paragraph (e)(3) of Rule 660:11-7-13 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 terminates their registration as an investment adviser representative may maintain the validity of his or her Series 65/Uniform Investment Adviser Law Examination ("Series 65") or the investment adviser portion of the Series 66/Uniform Combined State Law Examination ("Series 66"), as applicable, without being employed by or associated with an investment adviser or federal covered investment adviser for a maximum of five years following the termination of the effectiveness of the investment adviser representative's registration if the individual meets certain conditions, including that the individual was registered as an investment adviser representative for at least one year immediately preceding the termination of the investment adviser representative registration and that the individual elects to participate in the NASAA Exam Validity Extension Program for investment adviser representatives ("NASAA IAR EVEP") within two years from the effective date of the termination of the investment adviser representative's registration.

WHEREAS, an investment adviser representative who terminated registration in the two years immediately preceding August 15, 2024, had he or she known of the impending amendment to Rule 660:11-7-13 with the one year registration requirement, may have opted to continue employment with the investment adviser to ensure eligibility for the NASAA IAR EVEP program.

WHEREAS, the FINRA system that manages enrollment in the NASAA IAR EVEP does not allow an individual to enroll in the NASAA IAR EVEP unless the individual has been registered as an investment adviser representative for one (1) year immediately preceding the individual's termination as an investment adviser representative and does not provide an option for the Administrator to exercise the Administrator's judgment relating to substantial compliance with Rule 660:11-7-13(e)(3).

WHEREAS, the Administrator has determined that it is in the best interest of investment advisers; investment adviser representatives; the staff of the Department; and the public to allow an investment adviser representative who terminated employment with an investment adviser within the two years preceding the promulgation of Rule 660:11-7-13(e)(3), and who would have been eligible for participation in the NASAA IAR EVEP but for the one year employment requirement, to extend the validity of their Series 65 or the investment adviser portion of the Series 66, as applicable, if the individual meets the other conditions described herein.

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.

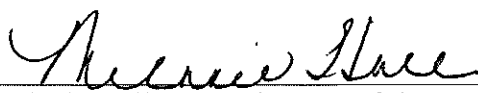
IT IS HEREBY ORDERED that an individual who terminated his or her registration as an investment adviser representative within two years immediately preceding August 15, 2024, may maintain the validity of his or her Series 65 or the investment adviser portion of the Series 66 under

the Act, without being employed by or associated with an investment adviser or federal covered investment adviser, for a maximum of five years following the termination of the effectiveness of the investment adviser representative registration if the individual meets the following conditions:

- (1) the individual previously took and passed the examination for which they seek to maintain validity;
- (2) the individual was not subject to statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934 while registered as an investment adviser representative or at any period after termination of the registration;
- (3) the individual does not have a deficiency under the investment adviser representative continuing education program at the time the investment adviser representative's registration became ineffective;
- (4) the individual completes the continuing education credits required by 660:11-7-13(e)(3)(F) for participation in the Exam Validity Extension Program for each calendar year that elapses after the individual's investment adviser representative registration became ineffective; and
- (5) an individual who complies with the FINRA Maintaining Qualification Program under FINRA Rule 1240(c) shall be considered in compliance with the continuing education requirements set forth in 660:11-7-13(e)(3)(F)(ii).

This Order is effective as of August 15, 2024.

DATED this 6<sup>th</sup> day of September 2024.

  
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Melanie Hall, Administrator of the  
Oklahoma Department of Securities