

**TITLE 15—ELECTED OFFICIALS**  
**Division 30—Secretary of State**  
**Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser**  
**Representatives**

**PROPOSED AMENDMENT**

**15 CSR 30-51.030 Examination Requirement** The Secretary is amending section (4).

*PURPOSE: This amendment automatically waives the examination requirement for investment adviser representatives holding certain professional designations.*

(4) Waiver of Examination Requirement for Investment Adviser Representatives.

**(A) Automatic Waiver for Specified Professional Designations.** The examination requirement *[for applicants may be waived if the examination is not necessary for the protection of advisory clients. Applicants for Investment Adviser Representative may qualify for a waiver of the examination requirement in 15 CSR 30-51.030(2)(C)2.,]* **set out in 15 CSR 30-51.030(2)(C) is waived** if the applicant **for investment adviser representative** currently holds one (1) of the following **professional** designations:

*[(A)]* **1.** Certified Financial Planner (CFP) awarded by Certified Financial Planner Board of Standards, Inc.;

*[(B)]* **2.** Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;

*[(C)]* **3.** Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

*[(D)]* **4.** Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;

*[(E)]* **5.** Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.;

*[(F)]* **6.** Certified Investment Management Consultant (CIMC) awarded by the Institute for Certified Investment Management Consultants; **or**

*[(G)]* *Certified Investment Management Analyst (CIMA) awarded by the Investment Management Consultants Association; or]*

*[(H)]* **7.** Such other professional designation as the commissioner may by order recognize.

**(B) Renewable Waiver for Specified Investment Adviser Representatives.**

**1. Applicants for Investment Adviser Representative may qualify for a waiver of the examination requirement set out in 15 CSR 30-51.030(2)(C) if the applicant for investment adviser representative currently holds the professional designation of**

**Certified Investment Management Analyst (CIMA) awarded by the Investment Management Consultants Association.**

**2. An Investment Adviser Representative who holds the professional designation of Certified Investment Management Analyst (CIMA), submits an initial application for registration on or after the effective date of this rule, and seeks a waiver must provide evidence of the professional designation and request the waiver at the same time the applicant submits the initial application for registration and every three (3) years thereafter.**

**3. An Investment Adviser Representative who holds the professional designation of Certified Investment Management Analyst (CIMA) and was granted a waiver before the effective date of this rule must provide evidence of the professional designation within three (3) years of the effective date of this rule and every three (3) years thereafter.**

*AUTHORITY: sections 409.4-412(e) and 409.6-605, RSMo 2016. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. For intervening history, please consult the **Code of State Regulations**. Amended: Filed June 1, 2026.*

*PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars (\$500) in the aggregate.*

*PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars (\$500) in the aggregate.*

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Securities Division of the Office of Secretary of State by e-mail at [securities@sos.mo.gov](mailto:securities@sos.mo.gov) or mail at P.O. Box 1276, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*