

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

PROPOSED RULE

15 CSR 30-51.055 Continuing Education Requirement for Certain Investment Adviser Representatives

PURPOSE: This rule ensures that certain investment adviser representatives maintain the minimum level of knowledge necessary to competently provide investment advisory services by requiring those individuals to complete continuing education requirements.

(1) Definitions. As used in this rule, the following terms mean:

(A) “Approved IAR continuing education content”, the materials, written, oral, or otherwise, that have been approved by NASAA or a committee designated by its board of directors and that are offered by an authorized provider;

(B) “Authorized provider”, a person that NASAA or a committee designated by its board of directors has authorized to provide continuing education content required by this rule;

(C) “Credit”, a unit that has been designated by NASAA or a committee designated by its board of directors as at least fifty (50) minutes of educational instruction;

(D) “Home state”, the state in which the investment adviser representative has its principal office and place of business;

(E) “IAR ethics and professional responsibility content”, approved IAR continuing education content that addresses an investment adviser representative’s ethical and regulatory obligations;

(F) “IAR products and practice content”, approved IAR continuing education content that addresses an investment adviser representative’s continuing skills and knowledge regarding financial products, investment features, and practices in the investment advisory industry;

(G) “Reporting period”, one (1) twelve-month (12-month) period as determined by NASAA. An investment adviser representative’s initial reporting period with this state commences the first day of the first full reporting period after the individual is registered or required to be registered with this state.

(2) Continuing Education Requirement for Certain Investment Adviser Representatives.

(A) Individuals Subject to Continuing Education Requirement and Number of Hours. The following individuals must complete twelve (12) hours of approved IAR continuing education content credits each reporting period:

1. A registered investment adviser representative who has not provided investment advisory services to any client for three consecutive years; and
 2. An applicant for investment adviser representative who has not been registered as an investment adviser representative in any state for the three years immediately preceding the filing of an application for registration.
- (B) Approved Continuing Education Content. Approved IAR continuing education content eligible for credit under this rule includes, but is not limited to, IAR ethics and professional responsibility content and IAR products and practice content
- (3) No Carry-over Credit. An investment adviser representative who completes more approved IAR continuing education content credits than required for a reporting period may not carry over the excess credits to a later reporting period.
 - (4) Home State. An individual who is not domiciled in this state but who is registered as an investment adviser representative in this state and in the individual's home state is considered to be in compliance with this rule if the individual's home state has continuing education requirements for investment adviser representatives and the individual is in compliance with those requirements.
 - (5) Broker-Dealer Agent Exemption. An investment adviser representative who is also registered as an agent of a FINRA member broker-dealer and who complies with FINRA's continuing education requirements is exempt from the requirements of this rule.
 - (6) Professional Designation Exemption. Any investment adviser representative who was awarded and currently holds a professional designation that qualifies for an examination waiver under 15 CSR 30-51.030(4) is exempt from the requirements of this rule.
 - (7) Exception to Applicability of the Rule. This rule shall not apply to any individual who has taken and passed the examinations required by 15 CSR 30-51.030(2)(C) within the three years immediately preceding the filing of an application for renewal.

AUTHORITY: Sections 409.4-411(h) and 409.6-605, RSMo 2016. Original rule filed June 1, 2026.

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

PRIVATE COST: This proposed rule 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 rule with the Securities Division of the Office of Secretary of State by e-mail at 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.*