

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

**PROPOSED AMENDMENT**

**15 CSR 30-51.160 Effectiveness and Post-Effective Requirements** The Secretary is amending section (3).

*PURPOSE: This amendment establishes conditions for termination of an investment adviser representative's registration when the representative ceases providing any investment advisory services to a client.*

(3) Continuing Duty of Applicants and Registrants to Disclose Material Information.

(B) Termination of an Agent or Investment Adviser Representative.

1. Duty of broker-dealer, issuer or investment adviser. When an agent's or representative's association with the broker-dealer, issuer or investment adviser is discontinued or terminated by either party, the broker-dealer, issuer or investment adviser must file a Form U-5 within thirty (30) days of the discontinuance or termination, stating the date of and reasons for the discontinuance or termination.

2. Duty of agent or investment adviser representative. When an agent's or representative's association with a broker-dealer or investment adviser registered in Missouri is discontinued or terminated by either party, the agent or investment adviser representative must file, within thirty (30) days of the discontinuance or termination, amended documents reflecting association with another broker-dealer or investment adviser.

3. Transferring agents and transferring investment adviser representatives.

A. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record does not contain any new or amended disciplinary disclosure(s) within the previous twelve (12) months, their registration shall become immediately effective as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo.

B. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or

federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record contains a new or amended disciplinary disclosure within the previous twelve (12) months, their registration shall become temporarily effective for thirty (30) days as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo. The temporary registration becomes automatically effective on the thirty-first day after the completed filing unless an order is issued pursuant to section 409.4-408(c), RSMo.

**4. Termination of Registration Upon Cessation of Activity. If an individual registered in this state as an investment adviser representative fails to provide investment advisory services to any client for six consecutive years, the individual will be considered to have ceased acting as an investment adviser representative and will have the individual's registration terminated.**

*AUTHORITY: sections 409.4-406, 409.4-408, 409.4-409, 409.4-411(b) and 409.6-605, RSMo [Supp. 2003] 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.*