

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

PROPOSED AMENDMENT

15 CSR 30-51.172 Dishonest or Unethical Business Practices by Investment Advisers and Investment Adviser Representatives The Secretary is amending section (1).

PURPOSE: This amendment establishes as a dishonest or unethical practice an investment adviser’s access of a client’s account by using the client’s own unique identifying information.

(1) Grounds for the discipline or disqualification of investment advisers or investment adviser representatives (adviser) shall include, in addition to other grounds specified in section 409.4-412(d) of the Missouri Securities Act of 2003 (the Act), the following “dishonest or unethical practices in the securities business”:

(U) Engaging in any conduct or act, either directly or indirectly through any other person, which would violate any applicable professional, fair practice, or ethical standard established by state or federal law or regulation; *[and]*

(V) Aiding or abetting any of the acts or practices enumerated in this rule~~].~~; **and**

(W) Accessing a client’s account by using the client’s own unique identifying information such as username and password.

*AUTHORITY: section 409.6-605, RSMo 2016. Original rule filed April 8, 2004, effective Oct. 30, 2004. Amended: Filed June 30, 2025, effective Dec. 30, 2025. 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 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.*