



**STATE OF SOUTH CAROLINA**

**OFFICE OF THE ATTORNEY GENERAL**

**SECURITIES DIVISION**

**ORDER NUMBER 24004**

**INVESTMENT ADVISER REPRESENTATIVE EXAMINATION VALIDITY**

**EXTENSION PROGRAM (IAR EVEP)**

Pursuant to the South Carolina Uniform Securities Act of 2005, South Carolina Code Section 35-1-101, *et seq.* (the “Act”), which grants the Securities Commissioner the authority to issue orders necessary or appropriate to carry out provisions of the Act, and in particular Sections 35-1-406 and 35-1-410 relating to investment adviser representative registration and examination requirements, the Securities Commissioner hereby issues the following order (the “Order”) pertaining to the examination requirements for investment adviser representatives:

A. Notwithstanding South Carolina Code of Regulations R. 13-401(B) and (C), an individual who terminates their registration as an investment adviser representative may maintain the validity of their Uniform Investment Adviser Law Examination (“Series 65 Examination”) or the investment adviser representative portion of the Uniform Combined State Law Examination (“Series 66 Examination”), as applicable, without being employed by or associated with an investment adviser or federal covered investment adviser for up to five years following the termination of the effectiveness of the investment adviser representative registration if the individual meets all of the following:

(1) the individual previously took and passed the examination for which they seek to maintain validity under this Order;

(2) the individual was registered as an investment adviser representative for at least one year immediately preceding the termination of the investment adviser representative registration;

(3) the individual was not subject to a 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;

(4) the individual elects to participate in the NASAA Exam Validity Extension Program (“EVEP”) within two years from the effective date of the termination of the investment adviser representative registration;

(5) the individual does not have a deficiency under the Investment Adviser Representative Continuing Education (“IAR CE”) program at the time the investment adviser representative registration becomes ineffective; and

(6) the individual completes annually, on or before December 31 of each calendar year in which the person participates in the EVEP, the following IAR CE:

(a) six (6) Credits of IAR Ethics and Professional Responsibility Content offered by an Authorized Provider, including at least three (3) hours covering the topic of ethics; and

(b) six (6) Credits of IAR Products and Practice Content offered by an Authorized Provider.

B. An individual who elects to participate in the EVEP is required to complete credits required by Section (A)(6) of this Order for each calendar year that elapses after the individual’s investment adviser representative registration became ineffective, regardless of when the individual elects to participate in EVEP.

C. An individual who complies with the Financial Industry Regulatory Authority (“FINRA”) Maintaining Qualifications Program (“MQP”) under FINRA Rule 1240(c) shall be considered in compliance with Section (A)(6)(b) of this Order.

D. This Order shall be effective as of April 1, 2024.

**IT IS SO ORDERED.**

3/25/24

Date



Alan Wilson  
Securities Commissioner