



Ohio Administrative Code

Rule 1301:6-3-16.1 Application for an investment adviser representative's license.

Effective: September 30, 2021

(A) License application contents and procedure. Pursuant to division (D) of section 1707.161 of the Revised Code, investment adviser representative license application and procedure shall be as follows:

(1) The license application specified in division (D) of section 1707.161 of the Revised Code shall consist of:

(a) A properly completed form U-4, "Uniform Application for Securities Industry Registration or Transfer" for each investment adviser for whom the applicant seeks to act as an investment adviser representative;

(b) The license fee required by division (B)(5) of section 1707.17 of the Revised Code;

(c) A properly completed standard impression sheet prescribed by the superintendent of the bureau of criminal identification and investigation on which fingerprint impressions by the natural person applying to be licensed as an investment adviser representative shall be made in accordance with the fingerprint system of identification.

(i) The division will waive this requirement if the applicant has a current approved status by a self regulatory organization or regulatory authority at the time application for licensure is made with the division and the applicant has submitted fingerprint impressions to the Financial Industry Regulatory Authority (FINRA) or the central registration depository (CRD) in connection with the approved status.

(ii) Absent an exception prescribed by the superintendent of the bureau of criminal identification and investigation, Ohio residents applying for licensure will have fingerprint impressions completed at an authorized Ohio WebCheck location and request the results be directed to the division;



(iii) Non-Ohio resident applicants for licensure will have fingerprint impressions completed at an authorized Ohio WebCheck location and request the results be direct to the division, or submit a properly completed division-specific fingerprint card to the division for processing in accordance with the superintendent of the bureau of criminal identification and investigation procedures.

(2) An application for licensure of an investment adviser representative shall be submitted to the division by the investment adviser with whom the applicant investment adviser representative proposes to be employed or affiliated, through the central registration depository or "CRD", maintained on the Internet by the "Financial Industry Regulatory Authority."

(3) A form U-4 is considered filed with the division upon acceptance by the CRD.

(B) As a condition of licensing, every applicant for licensing as an investment adviser representative shall furnish evidence to the division that they have satisfied one of the criteria listed in paragraphs (B)(1) to (B)(3) of this rule:

(1) Been licensed as an investment adviser representative by the division within the two years immediately preceding the date of the application; or

(2) Achieved a passing score on the following exams, or their successor exams, within two years of the date of filing an application:

(a) the uniform investment adviser law exam (series 65); or

(b) the securities industry essentials exam (SIE), the general securities representative exam (series 7), and the uniform combined state law exam (series 66);

(3) Currently holds in good standing any one of the following professional designations:

(a) "Certified Financial Planner" awarded by the "Certified Financial Planner Board of Standards, Inc.";

(b) Chartered financial analyst;



(c) Chartered financial consultant;

(d) Chartered investment counselor; or

(e) Certified public accountant with a personal financial specialist designation.

(4) An applicant under this rule will be considered to have met the requirement under paragraph (B) of this rule if the applicant was licensed or registered as an investment adviser representative in another United States jurisdiction within the two years immediately preceding the filing of an application with the division;

(5) An applicant will be considered to have passed the securities industry essentials exam (SIE) referenced in paragraph (B)(2)(b) of this rule if they currently maintain a non-expired "SIE Credit" issued by the Financial Industry Regulatory Authority;

(C) Updating. Updates to the form U-4 shall be promptly filed with the division through the "CRD".

(D) For purposes of this rule:

(1) Upon the discontinuation of the employment or affiliation of a licensed investment adviser representative, the investment adviser with which the investment adviser representative was employed or affiliated, shall, within thirty calendar days of the discontinuation, submit to the division through the "CRD" a request to cancel the license of the investment adviser representative. The request shall be made on form U-5, "Uniform Termination Notice For Securities Industry Registration." The request to cancel the license shall become effective as described in paragraph (J)(2) of rule 1301:6-3-15.1 of the Administrative Code.

(2) Every request to cancel the license of an investment adviser representative that is filed pursuant to this rule shall constitute a "report" within the meaning of applicable provisions of Chapter 1707. of the Revised Code and the rules adopted by the division thereunder.

(E) In the event the investment adviser representative acts as an investment adviser representative for



two nonaffiliated investment advisers, the investment adviser representative will retain in his or her records, evidence that the investment adviser representative has notified both investment advisers of the dual affiliation.

(F) Renewal of an investment adviser representative license for the following year shall be accomplished through the renewals program of the "CRD".

(G) In the event that an application for an investment adviser representative license has been pending for more than one hundred eighty days and the applicant has failed to correct outstanding deficiencies, the division may terminate the application through the CRD thirty days after informing the applicant that the application is subject to termination.