



Department of Business Regulation

Securities Division

1511 Pontiac Avenue, Bldg. 69-1

Cranston, Rhode Island 02920

Securities Bulletin Number 2025- 1

RECENT LEGISLATION ADOPTS NEW RULE REQUIRING INVESTMENT ADVISER REPRESENTATIVE CONTINUING EDUCATION

THE STATE OF RHODE ISLAND has enacted legislation to adopt annual continuing education requirements applicable to both state-registered and federal-covered investment adviser representatives. Investment advisers play an important role in their clients' financial lives. STATE OF RHODE ISLAND residents will be further protected by ensuring their financial professional's level of knowledge and competence is maintained or expanded.

The new RULE (230-RICR-50-05-2-2.7) mandates that all investment adviser representatives (IAR) annually complete 12 continuing education (CE) credits to maintain their IAR registration. The 12 credits must include 6 credits for the Products and Practices courses and 6 credits for the Ethics and Professional Responsibility courses.

RULE No. 230-RICR-50-05-2-2.7 is effective January 1st,2025 and provides for the following:

- Compliance will begin with the 2025 calendar year. CE credits must be reported by the end of each year. Newly registered IARs will be required to meet the annual continuing education requirement by the end of the first full calendar year following the year in which they first become registered.
- IARs will self-manage finding and completing courses, enabling them to tailor their CE to their interests and business models. The courses may be offered by various vendors who are required to apply and obtain course approval from Prometric, the designated course manager, who will maintain the approved course list. The IAR is responsible for ensuring the vendor reports the completion of CE and will utilize FinPro for tracking and monitoring of his or her CE.
- CE programs mandated by IARs that are dually registered as agents of broker-dealers and IARs whose professional designations are contingent on the completion of CE will be taken into consideration. The new CE requirements are intended to be compatible with other continuing education programs that seek to ensure its members stay current with industry matters relevant to the services and products offered to their clients.
- IARs cannot carry over excess CE credits to the following year if they complete more than the required 12 credits.
- If an IAR does not complete the CE requirement by the annual deadline, CRD will set his or her IAR CE status to "CE Inactive" and the registration status to "Approved – Pending IAR CE." The



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IAR will remain “CE Inactive” until complying with the CE requirement. An IAR who is CE Inactive at the close of the next (second) calendar year is not eligible for IAR registration or renewal of an IAR registration. CRD will set his or her registration status to “Terminated – No IAR CE.”

- An IAR who was previously registered and becomes unregistered must complete IAR CE for all reporting periods that occurred between the time that the IAR became unregistered and when the person became registered again during the two-year exam window. Alternatively, the IAR would need to complete any missed CE unless the IAR re-takes and passes the Series 65 or Series 66 examination.

For a full copy of the Regulation, please visit: [State of Rhode Island Post-Licensing Requirements](#). Additional guidance is available on the [NASAA’s website](#).

If you have questions for the State of Rhode Island Securities Division, please contact Securities Division at DBR.Seclnquiry@dbr.ri.gov.