

RULE
Office of the Governor
Office of Financial Institutions

Investment Adviser Registration Procedure
(LAC 10:XIII.1301-1311)

The Office of the Governor, Office of Financial Institutions, in accordance with the Administrative Procedure Act, R.S. 49:950 et seq., and specifically with R.S. 51:703(D) as amended, of the Louisiana Securities Law, hereby amends and adopts LAC 10:XIII.1301-1311, Investment Adviser Registration Procedure. This text has been amended to place a requirement on investment adviser firms that in order for such firms to be registered with the commissioner, all of their investment adviser representatives must either satisfy the examination criteria set out in Section 1303 or qualify for one of the waivers set out in Section 1305. This Rule has been adopted to ensure that all investment adviser representatives are properly qualified to provide investment advice to Louisiana citizens. This Rule amendment shall become effective on September 1, 2016.

Title 10
FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES
AND UCC
Part XIII. Investment Securities
Subpart 1. Securities
Chapter 13. Investment Adviser Registration Procedure

§1301. Definitions

A. *Third-Party Solicitor*- an investment adviser representative who meets all of the following criteria:

1. investment advisory business consists solely of referring individuals to other investment adviser firm(s);
2. provides no advice to individuals regarding specific investments;
3. fees consist entirely of referral fees received from the investment adviser firms to whom the investment adviser representative makes referrals.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2055 (November 2006), effective January 1, 2007, amended LR 34:2125 (October 2008) amended LR 42:1088 (July 2016).

§1303. Examination Requirements

A. Any investment adviser firm applying for registration under R.S. 51:703(D), or renewal of any such registration, shall provide the commissioner with proof that each of its investment adviser representatives has met one of the two following examination requirements:

1. successfully passed the Uniform Investment Adviser Law Examination (Series 65 examination) after January 1, 2000; or

2. successfully passed the General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination); or
3. successfully passed the General Securities Representative Examination (Series 7 examination) and Uniform Registered Investment Adviser Examination (Series 65 examination) prior to January 1, 2000.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2055 (November 2006), effective January 1, 2007, LR 42:1088 (July 2016).

§1305. Waivers

A. The examination requirement set out in §1303 above, shall not apply to any individual who holds one of the following professional certifications:

1. Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, Inc.;
 2. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;
 3. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
 4. Chartered Financial Analyst (CFA) awarded by the CFA Institute;
 5. Chartered Investment Counselor (CIC) awarded by the Investment Adviser Association;
- or
6. such other professional certifications as the commissioner may approve upon written request from an applicant for registration. Such request shall include sufficient information regarding the certifying organization and its requirements, as determined by the commissioner.

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

§1307. Continuing Education

A. Investment adviser representatives subject to this rule shall complete the continuing education and/or recertification requirements necessary to maintain such examination or professional certification standards.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007.

§1309. Grandfather Provision

Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007, LR 42:1088 (July 2016).

§1311. Exemptions

A. The requirements of this Chapter shall not apply to third-party solicitors.

AUTHORITY NOTE: Promulgated in accordance with R.S.51:703(D).

HISTORICAL NOTE: Promulgated by the Office of the Governor, Office of Financial Institutions, LR 32:2056 (November 2006), effective January 1, 2007, amended LR 34:2126 (October 2008), LR 42:1088(July 2016).

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