



State Regulatory Updates

March 3, 2026

Presenters:

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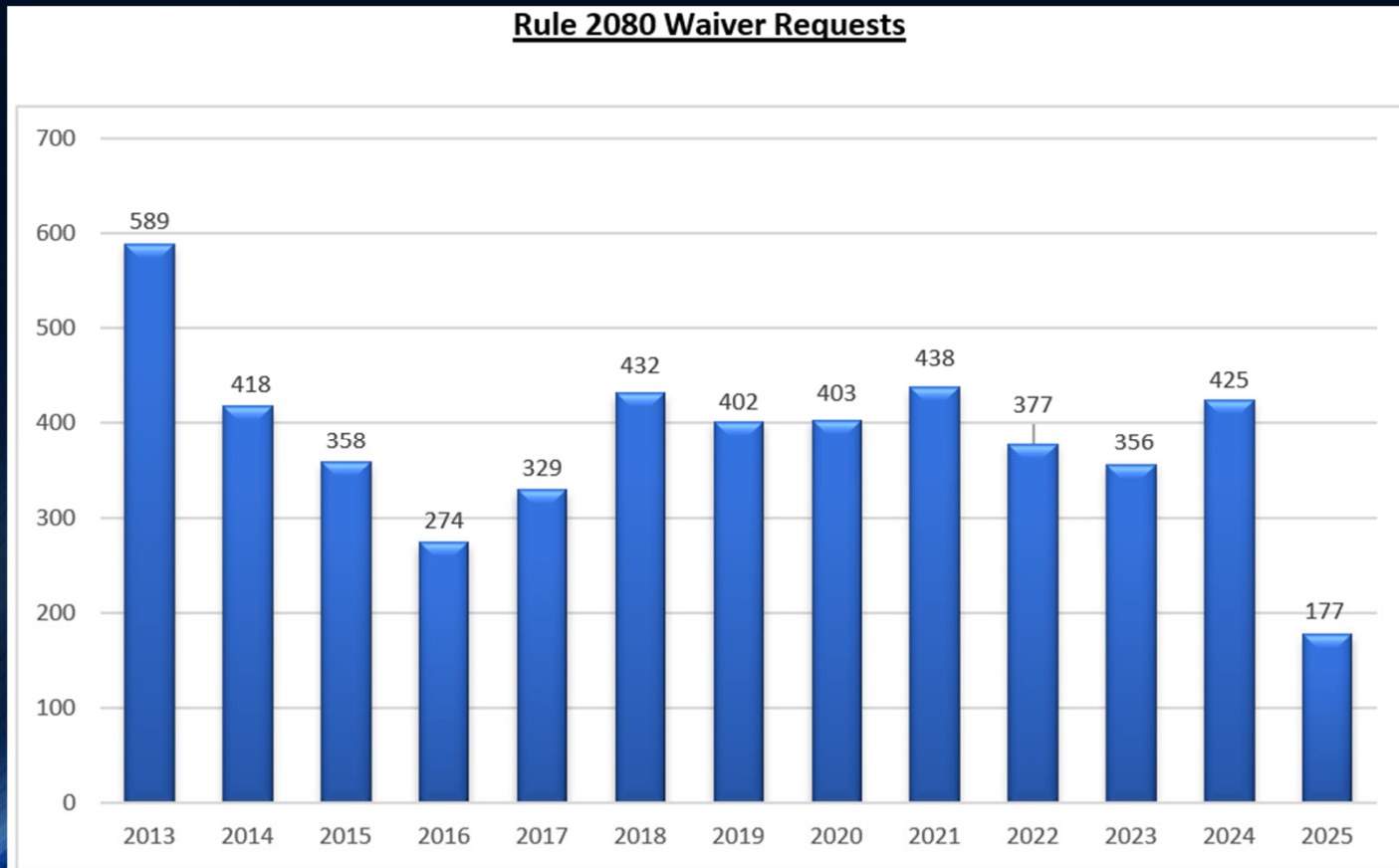
The following comments reflect the presenters' personal views and do not necessarily represent the official position of NASAA or any of its Committees or Project Groups.

Today's Discussion Topics

- Expungement
- State Regulatory Updates
- Exam Validity Extension Program ("EVEP")
- Continuing Education for IARs
- Enforcement Trends and Findings

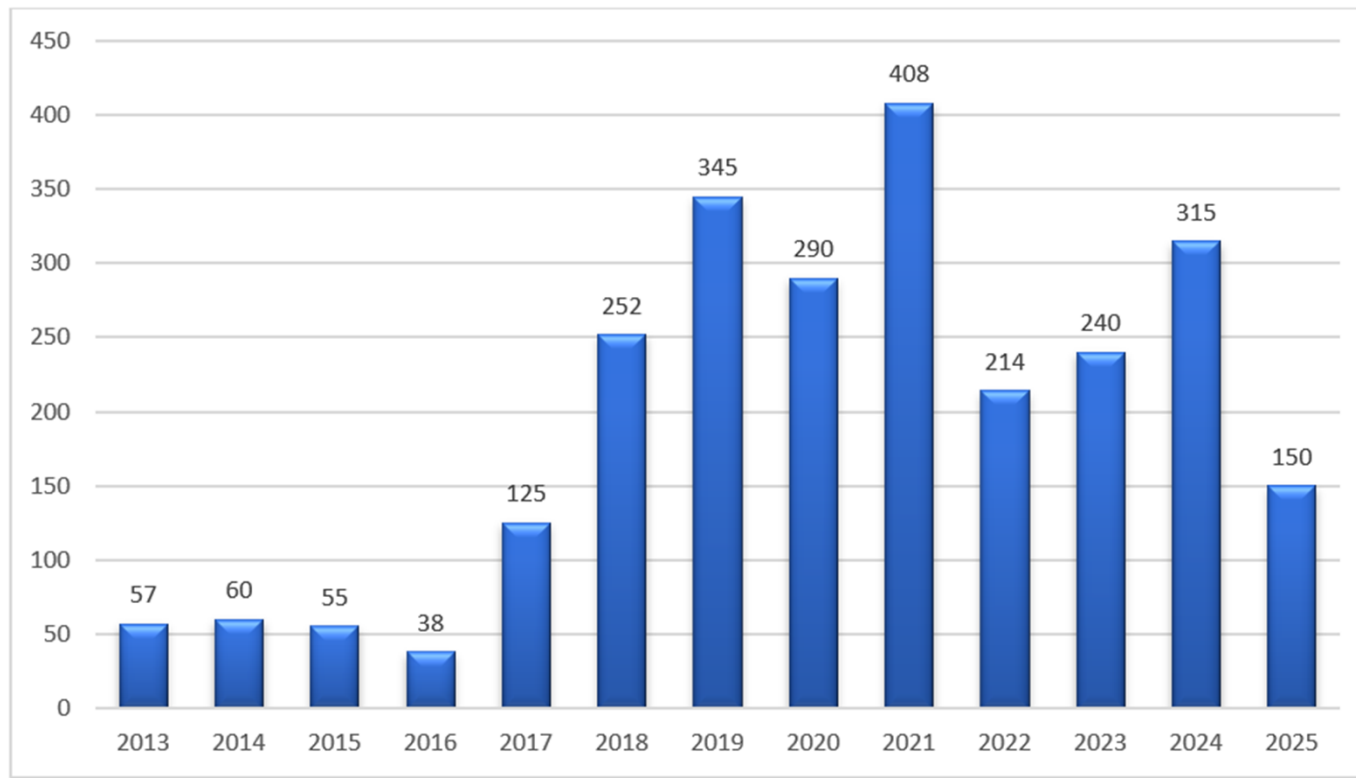
Expungement

Expungement



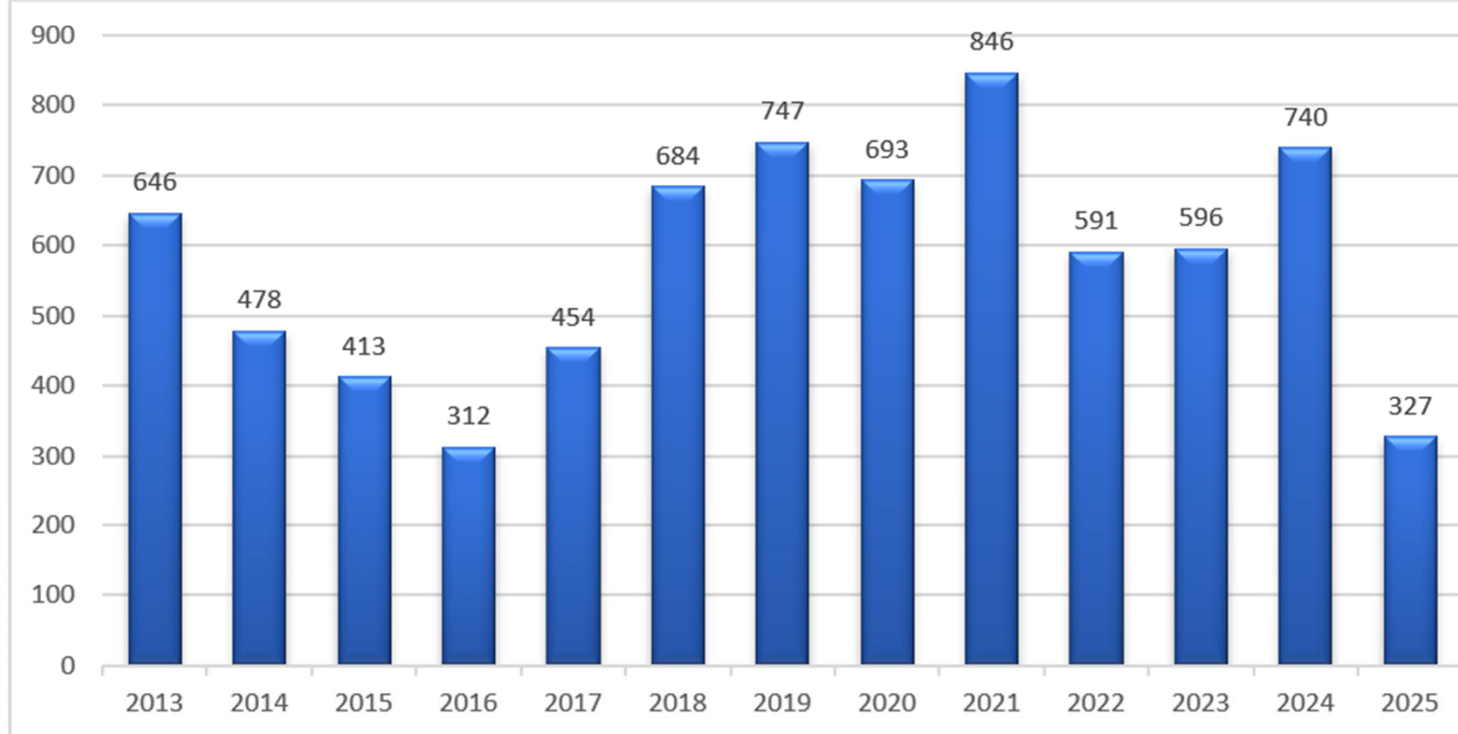
Expungement

Rule 2080-Related Litigation
(Some Prior Waiver Requests)



Expungement

Combined Rule 2080 Waiver Requests & Litigations





State Regulation and Policy Updates

Alaska

- Alaska intends to adopt IAR CE and EVEP through new regulations in the near future.

Indiana

- Indiana is currently finalizing their adoption of IAR CE and EVEP.

Ohio

- Ohio has several proposals in the works:
 - Adoption of the SEC's Marketing Rule
 - Adoption of FINRA's Residential Supervisory Location (RSL) changes pursuant to FINRA rule 3110.19.
 - Revisions of their definition of what it means for something to be "filed with the Division" to include filings made through EFD and CRD.

Ohio

- Continued:
 - Proposing a change to a rule that defines using customer credentials (i.e. a client's username and password) as a breach of a fiduciary duty.
 - Adding a registration exemption for filings that are cleared by coordinated review programs.
 - Adoption of EVEP

Pennsylvania

- Pennsylvania is changing how filing fees are assessed for dually registered investment adviser representatives and broker-dealer agents. Effective July 1, 2026, fees will be assessed for investment adviser representative and broker-dealer agent initial and renewal filings.

South Dakota

- South Dakota adopted FINRA's definition of a branch office, including the RSL.

Vermont

- Vermont is currently working to adopt EVEP as well as FINRA's definition of a branch office in Rule 3110, including the RSL.

Washington

- Washington has several investment adviser rule revisions and adoptions currently underway.
- The package includes the adoption of IAR CE and EVEP.
- In the coming months they will issue a survey to gauge the economic impact of their revisions and adoptions.

Wisconsin

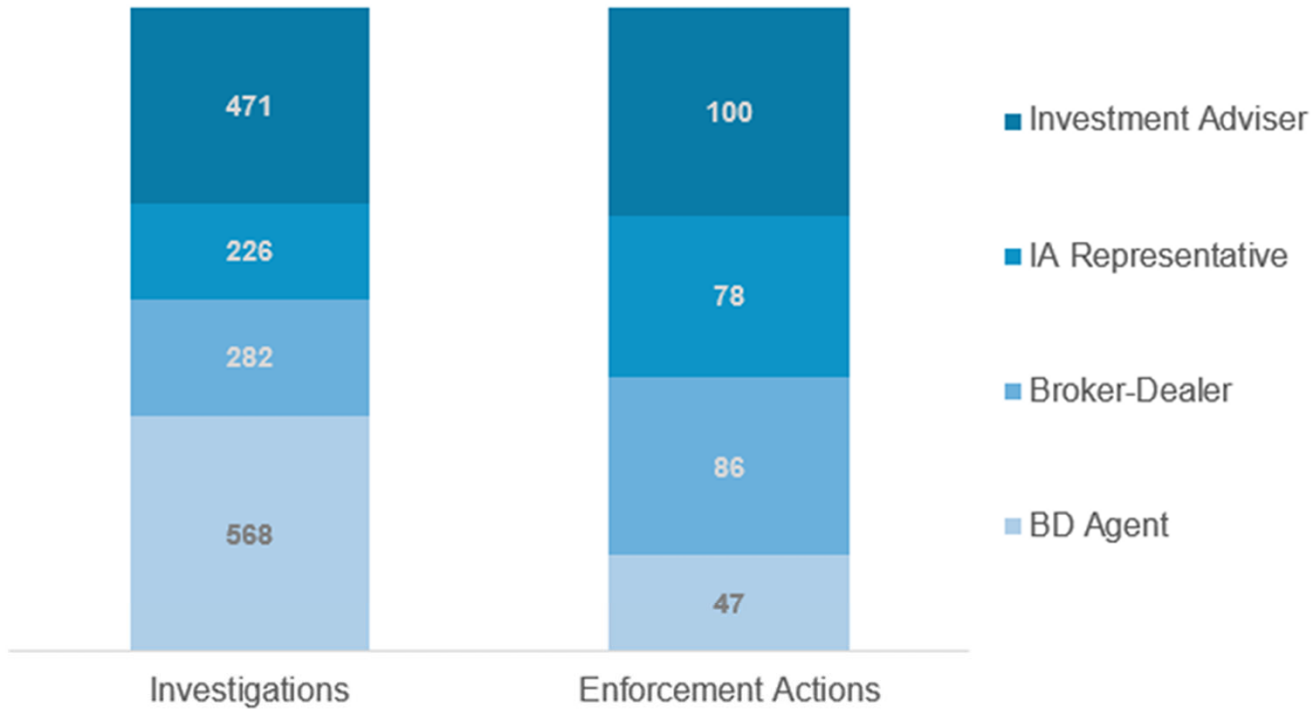
- Wisconsin has adopted EVEP.



State Enforcement Trends and Findings

NASAA's 2025 Enforcement Report

Investigations and Enforcement Actions - Registrants



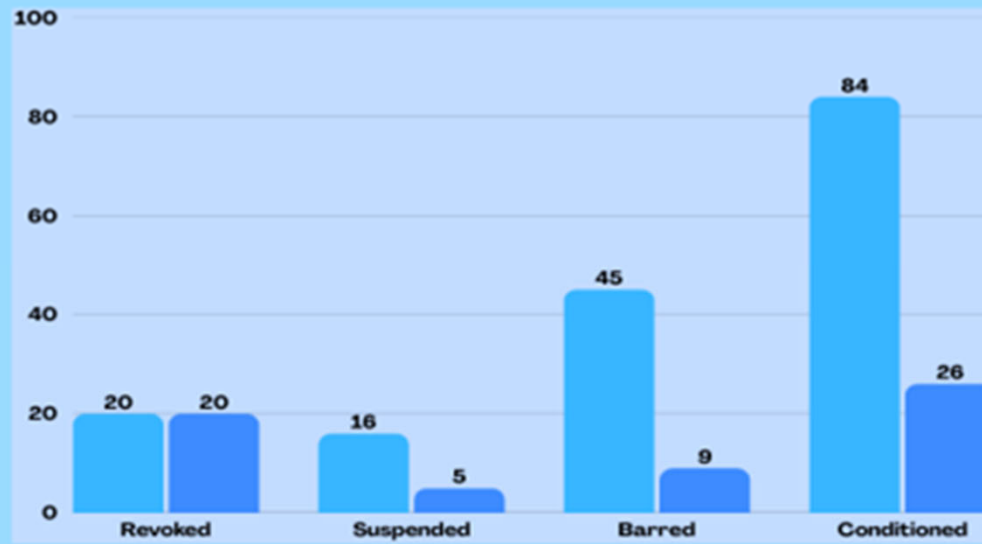


Licensing Sanctions



■ Individuals

■ Firms



TOP REGISTRANT VIOLATIONS

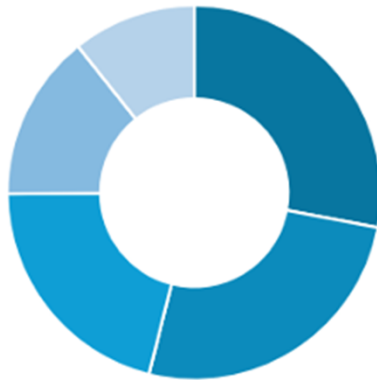
INVESTIGATIONS

- Books and Records
- Failure to Supervise
- Dishonest or Unethical Business Practices
- Unregistered Firms and Individuals
- Fraud, Misrepresentations, and Omissions

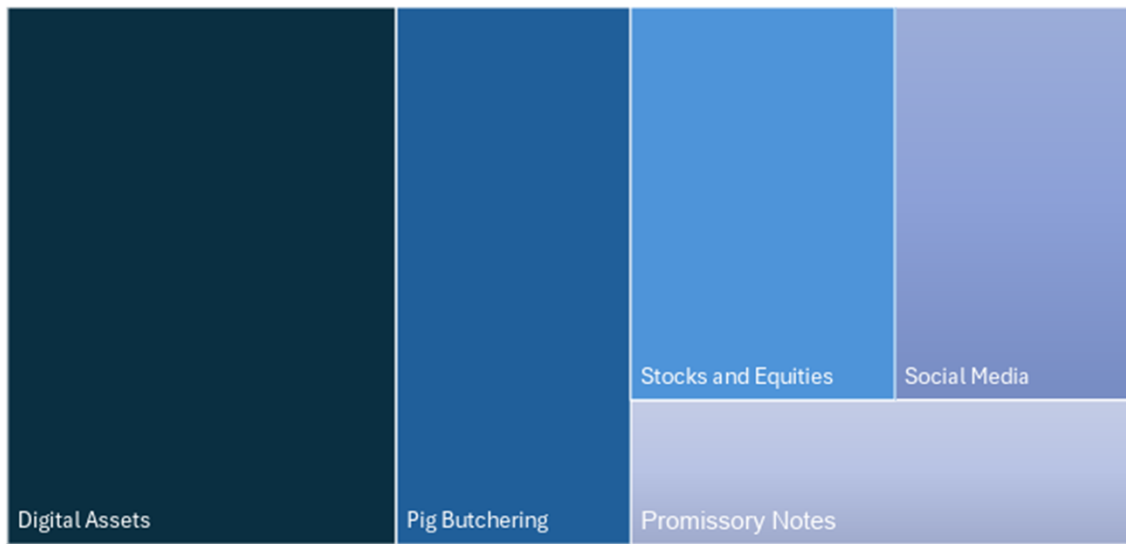


ENFORCEMENT ACTIONS

- Unregistered Firms and Individuals
- Books and Records
- Failure to Supervise
- Suitability
- Dishonest or Unethical Business Practices



Common Investigations Related to Senior Investors



Maintaining State Qualifications EVEP and IAR CE

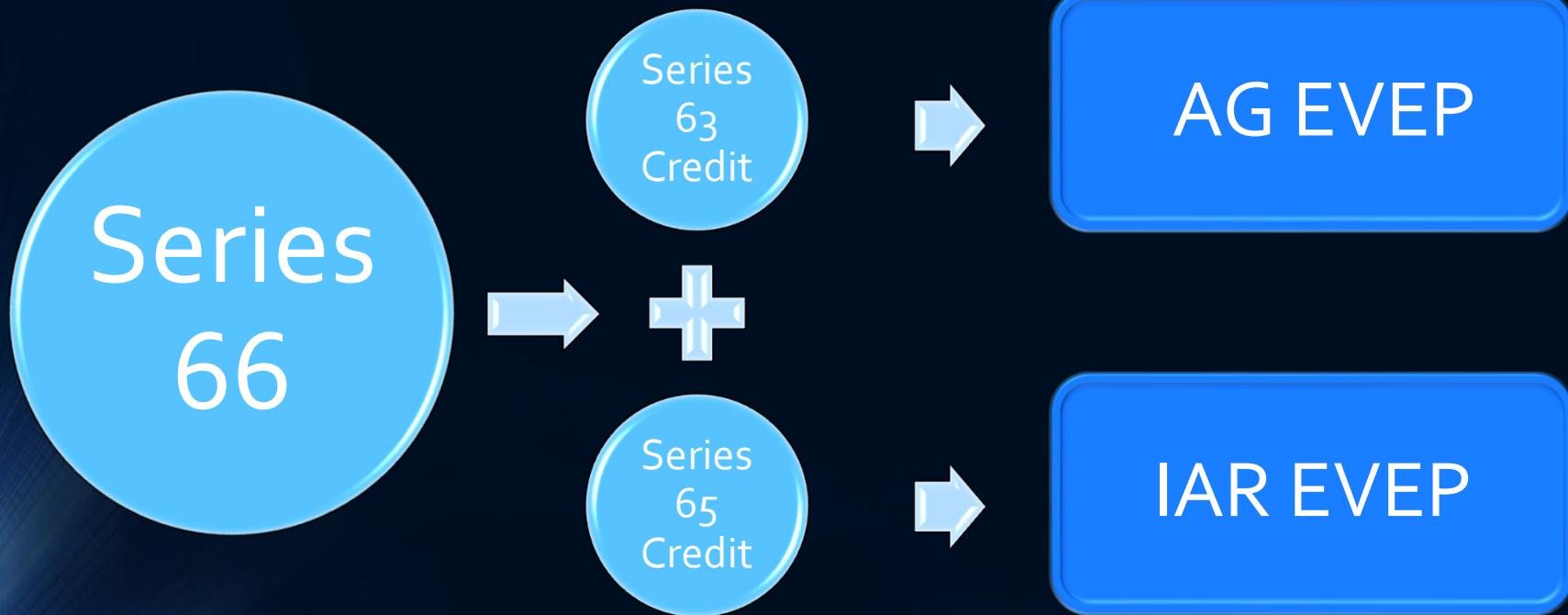
EVEP Operations

Following employment termination, FinPro will notify individuals if they're eligible for EVEP

Eligible individuals can opt in to EVEP through their FinPro account

FinPro will also email the individual CE reminders to help with program compliance

EVEP



EVEP Operations

The enrollment fee is \$35 annually per exam/program (AG EVEP and IAR EVEP).

All eligible individuals can enroll in the programs even if their home state has not adopted the program.

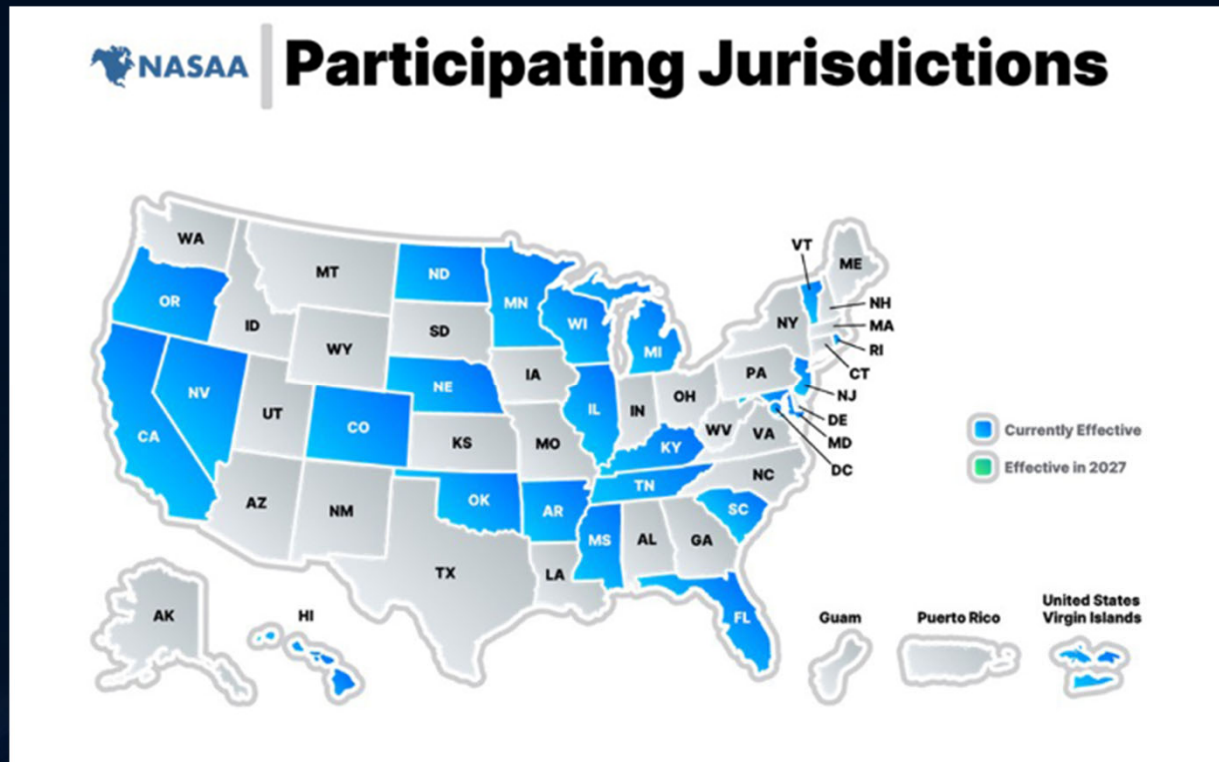
However, exam extensions will only be accepted by those states that have adopted the applicable Model Rule by the time the individual reenters the industry.

Investment Adviser Representative

CONTINUING EDUCATION



IAR CE Adoption



IAR CE Operations

Registrations/Licenses are only impacted in IAR CE states and only after two years of non-compliance.

Dropping a registration/license will not satisfy or remove the CE requirement. Credits will accumulate and the requirement will remain during unregistered periods.

NASAA's Application Management System is going live next week

Public Course Catalog

Firms can apply to become an approved provider. If approved as a provider, the firm can submit a course application for their Firm Element CE for consideration to be approved IAR CE content.

IAR CE Earlier Firm Deadline in FinPro

- Currently only available for Regulatory Element
- IAR CE Coming Soon



Qualification Exam Job Analysis

NASAA is undertaking a job analysis study for the Series 63/65/66 exams later this year.

Be on the lookout for that survey in the 4th quarter of this year.

Questions?

www.nasaa.org

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IAR CE Questions: IARCE@nasaa.org