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SECRETARY OF STATE
STATE OF MISSOURI

DAVID M. MINNICK
COMMISSIONER OF SECURITIES
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**ORDER WAIVING EXAMINATION REQUIREMENTS FOR CERTAIN BROKER-
DEALER AGENTS**

AO-18-01

The Missouri Commissioner of Securities is charged with the administration of Chapter 409 of the Revised Statutes of Missouri, known as the Missouri Securities Act of 2003 (“the Act”), and Chapters 50-59 of the Missouri Code of State Regulations promulgated under the authority of the Act.

Section 409.4-412(e), RSMo 2016, provides:

A rule adopted or order issued under this act may require that an examination, including an examination developed or approved by an organization of securities regulators, be successfully completed by a class of individuals or all individuals. An order issued under this act may waive, in whole or in part, an examination as to an individual and a rule adopted under this act may waive, in whole or in part, an examination as to a class of individuals if the commissioner determines that the examination is not necessary or appropriate in the public interest and for the protection of investors.

The Commissioner finds that individuals who were duly registered as broker-dealer agents or specialized agents with the Missouri Secretary of State – Securities Division prior to October 1, 2018, and those whose registrations terminated after September 30, 2016, maintained the requisite educational and examinations requirements and qualifications for registration with the Division, including but not limited to the Series 7 exam.

The Commissioner finds that requiring additional examination for individuals qualified to be registered as broker-dealer agents or specialized agents is not necessary for the protection of the investing public.

The Commissioner finds that the issuance of this Order is necessary, appropriate, in the public interest, and consistent with the purposes fairly intended by the provisions of the Act.

NOW, THEREFORE, for good cause shown, it is Ordered by the Missouri Commissioner of Securities that:


1. An individual applying to be a broker-dealer agent under the Act shall provide the Commissioner with proof of obtaining a passing score on the following examinations:
 - a. The Securities Industry Essentials Examination;
 - b. The Series 7 Examination; and
 - c. Either the Series 63 Examination or the Series 66 Examination.
2. An individual applying to be a specialized agent of a broker-dealer under the Act shall provide the Commissioner with proof of obtaining a passing score on the following examinations:
 - a. The Securities Industry Essentials Examination;
 - b. The applicable Financial Industry Regulatory Authority (“FINRA”) Examination; and
 - c. Either the Series 63 Examination or the Series 66 Examination.
3. Any individual who was registered as a broker-dealer agent or specialized agent in any jurisdiction in the United States on September 30, 2018, shall not be required to satisfy the examination requirements for continued registration. Any such individual will not be required to complete the Securities Industry Essentials Examination upon a new application for registration provided the individual’s registration was not terminated for a period of longer than two (2) years. The Commissioner reserves the right to require additional examinations for any individual found to have violated any state or federal securities law.
4. An individual who was not registered in any jurisdiction for the period between October 1, 2016, and September 30, 2018, shall be required to comply with the examinations requirements of this Order.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI, THIS 6TH DAY OF NOVEMBER, 2018.



JOHN R. ASHCROFT
SECRETARY OF STATE


DAVID M. MINNICK
COMMISSIONER OF SECURITIES