

Investment Adviser Representative Continuing Education (IAR CE) Program

The SS&C Learning Institute is an approved IAR CE provider for registered IARs of state-registered and federally covered investment advisers subject to the North American Securities Administrators Association (NASAA) IAR CE Model Rule.

Investment Adviser Representative Continuing Education

In an effort to standardize IAR continuing education, the North American Securities Administrators Association (NASAA) IAR CE Model Rule requires IARs to complete 12 hours of continuing education annually.

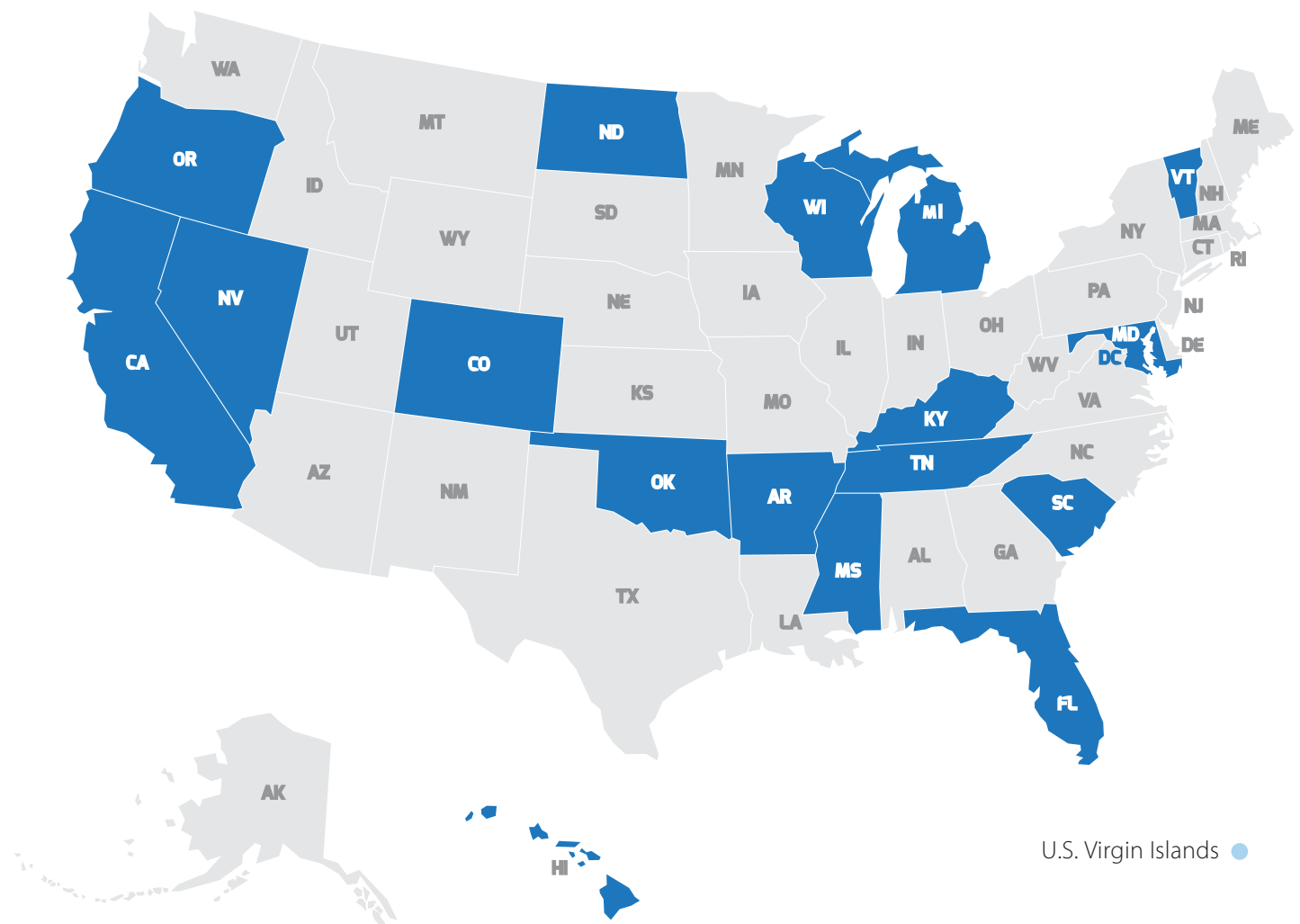
IARs must complete:

- Six credits of Products and Practices content
- Six credits of Ethics and Professional Responsibility content (with at least three hours covering Ethics)
- Courses delivered by a CE provider approved by NASAA

The NASAA Model Rule is being adopted on a state-by-state basis, but states are not required to adopt. The map below highlights each state's adoption status and their effective dates.

NASAA IAR CE Model Rule: State Adoptions

■ State Adopted ■ Regulation Pending ■ No Regulation



Products and Practices Course Listing

Robo-Advisors (1 credit)

- What are Robo-Advisors?
- Functions, Products and Vehicles
- Comparing Fees and Requirements
- Calculating True Costs
- Comparative Offers
- Advantages of Robo-Advisors
- Advantages of Financial Advisors

ESG Investing (1 credit)

- What is ESG?
- Investment Decision-Making
- ESG Investing Frameworks
- Academic Evidence
- Investment Flows
- Regulation
- Scientific Community Forecasts
- Day-to-Day Experience
- Challenges with Tools and Data
- Practical Techniques
- Standard Setters
- Potential Future Pathways for ESG

Smart Beta and Factor Modeling (1 credit)

- Active and Passive Management
- Smart Beta Strategies
- Macroeconomic Factors
- Style Factors

Exchange-Traded Funds (1 credit)

- What is an ETF?
- Characteristics
- ETF Structure
- ETFs vs. Mutual Funds
- ETFs in your Portfolio
- Investing in ETFs
- The Creation and Redemption Process
- Bid/Ask Spreads
- Buying and Selling ETFs

Exchange-Traded Funds - Types (1 credit)

- Key Participants
- Creation and Redemption Process
- A Passive Approach
- Types of Passive ETFs
- An Active Approach
- Types of Active ETFs
- Market Price and NAV
- ETF Arbitrage Mechanics
- Pairs Trading Arbitrage

Separately Managed Accounts (1 credit)

- What are SMAs?
- Operational Aspects of SMAs
- Investment Benefits of SMAs
- Drawbacks of SMAs



Ethics and Professional Responsibility Course Listing

Ethical Trading Practices (1 credit)

- Investment Adviser Code of Ethics
- Borrowing From or Lending to Customers
- Gifts
- Outside Business Activities and Private Securities Transactions
- Personal Trading Policies
- Form ADV Disclosure
- Soft Dollars and Other Conflicts of Interest
- Compensation
- Client Funds and Securities
- Regulation BI and Form CRS
- Identifying Conflicts of Interest
- Material Non-Public Information
- SRO Surveillance of Insider Trading
- Emerging Regulatory Issues

Ethical Issues for IARs (1 credit)

- Ethics and their Significance
- Ethics and Compliance
- Codes of Conduct
- SEC Code of Ethics
- Fiduciary Duty Responsibility of Investment Advisers
- Outside Business Activities (OBAs)
- Pay-To-Play

Business Ethics for IARs (1.5 credits)

- What are ethics?
- Ethics and Securities Industry
- Fiduciary Duty and Regulation Best Interest
- Prudent Investor and Prudent Person Standards
- Norms, Values, and Regulatory Compliance
- Professionalism
- Independence and Objectivity
- Duty to Clients
- Duty to Employers

Development of two courses worth 2.5 credits expected in Q2 2024



Frequently Asked Questions

Who does the Investment Adviser Representative Continuing Education (IAR CE) program apply to?

Every investment adviser representative (IAR) registered in a jurisdiction that adopts the model rule will be subject to its CE requirements. The program applies to all registered IARs of both state-registered and federal covered investment advisers in that jurisdiction.

What is the completion criteria for credits?

You must complete the course and the final test with a mastery score of 70% or higher. You will have 3 attempts to pass the test. If you do not pass the final test after 3 attempts, please email SSCLI_support@sscinc.com and we will reset the course and final test. You will have to complete the course again and you will have 3 more attempts to pass the final test.

How many credits/hours are required?

IARs need to attain 12 CE credits each year to maintain their IAR registration. A "credit" is a unit that has been designated by NASAA to be at least 50 minutes of educational instruction. The 12 credits must include 6 credits of Products and Practices and 6 credits of Ethics and Professional Responsibility.

How do I apply for IAR credits?

After you have completed the courses, fill out the [SS&C Learning Institute CPE Application Form](#) with your IAR information and email it to SSCLI_Support@sscinc.com. The SS&C Learning Institute will confirm your course completions and then report them to FINRA, NASAA's vendor for program tracking, and cover the course reporting fees.

When do IARs need to begin complying with the CE program?

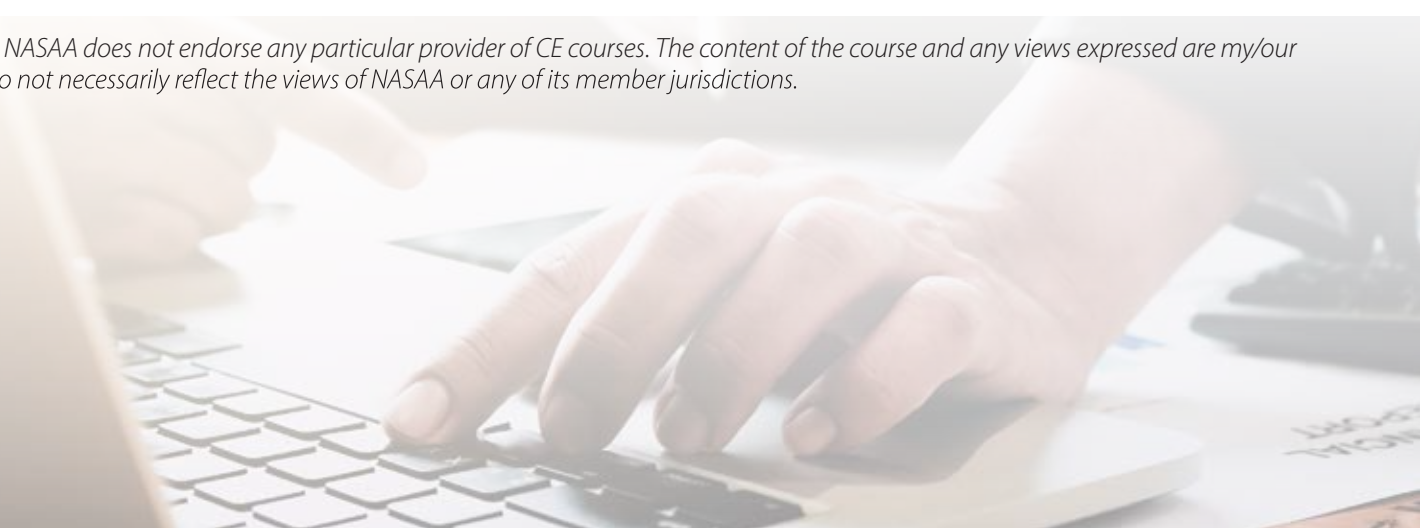
The IAR CE requirement begins on January 1 of the calendar year following a jurisdiction's adoption. An IAR registered in a state that has enacted an IAR CE requirement can begin taking IAR CE courses on January 1 and all CE credits must be reported by the end of each calendar year. IARs that register with an IAR CE state for the first time will be required to meet the annual IAR CE requirement by the end of the first full calendar year following the year in which they first become registered.

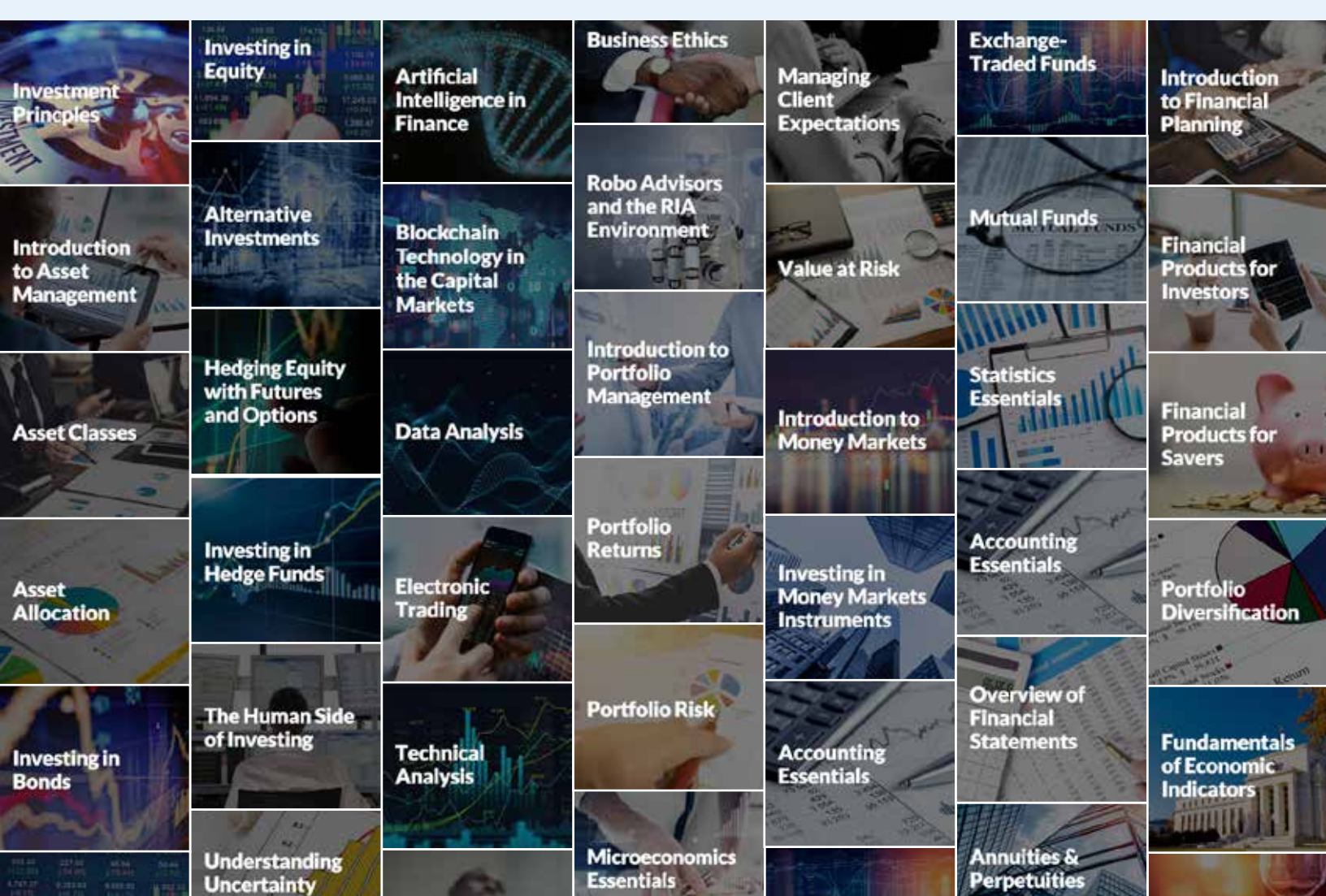
Will an IAR receive reciprocity in other states if the IAR meets the CE requirements of his or her home state?

An IAR registered in another state who is also registered as an IAR in his or her home state is in compliance if the home state has CE requirements that are at least as stringent as the model rule and the IAR is in compliance with the home state's IAR CE requirements.

For more information on Investment Adviser Representative Continuing Education, please visit the NASAA website (<https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/>)

Disclaimer: NASAA does not endorse any particular provider of CE courses. The content of the course and any views expressed are my/our own and do not necessarily reflect the views of NASAA or any of its member jurisdictions.





Learn More

The SS&C Learning Institute is an education, training and research organization dedicated to the enrichment of investment management professionals and those seeking careers in financial services.

GAMMA is a library of online courses optimized for financial professionals. Content curated by industry-leading subject matter experts coupled with cutting-edge technology ensures an exceptional learning experience.

For more information visit ssctech.com/learn.

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