

# 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.

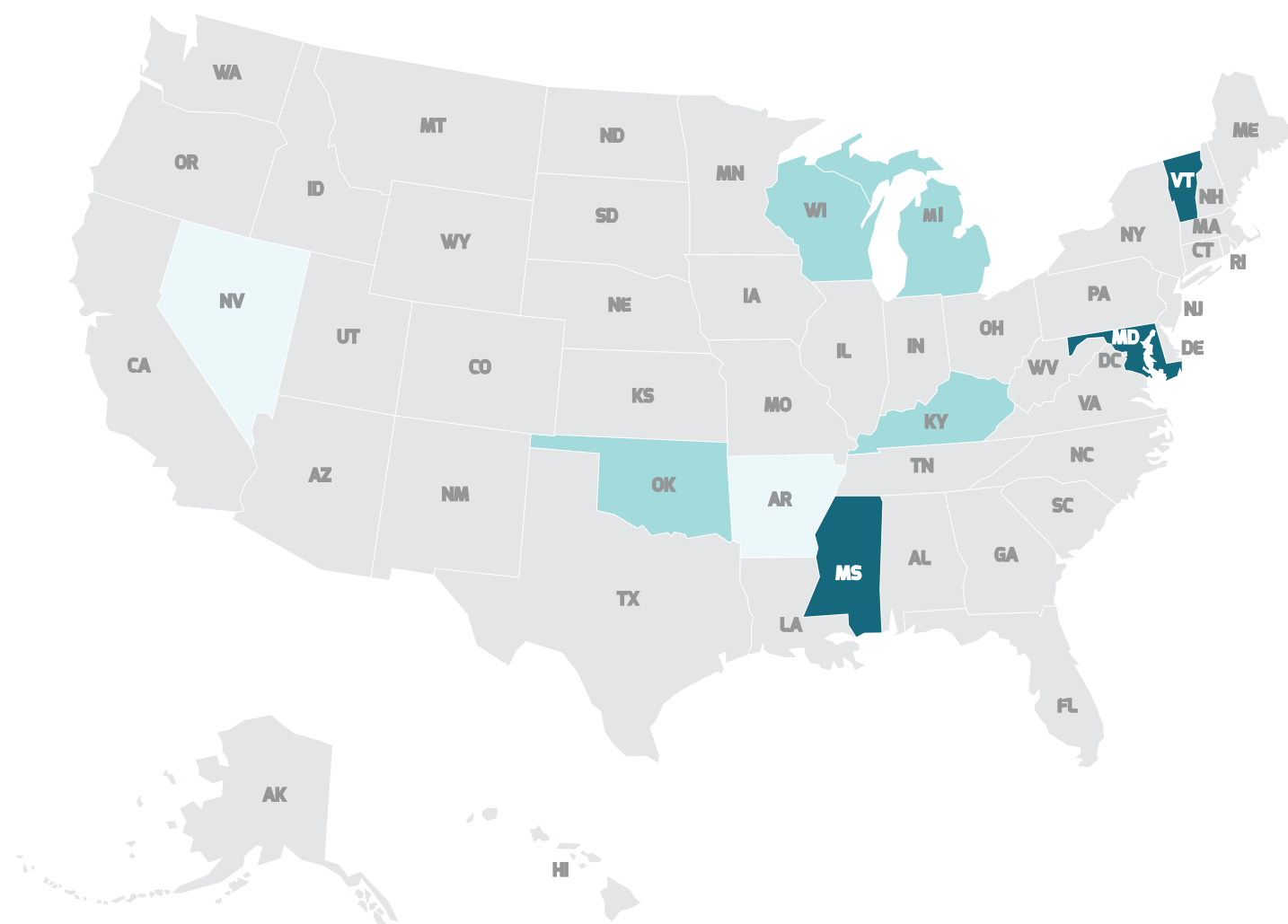
## IARs must complete:

- 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 Adoption      ■ Pending Adoption (Effective Date January 1st, 2023)      ■ Proposed, Not Yet Adopted      ■ 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



## 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](mailto: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](mailto: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?**

Compliance began with the 2022 calendar year in states adopting the model rule with an effective date of January 1, 2022. CE credits must be reported by the end of each calendar year. Newly registered IARs 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.

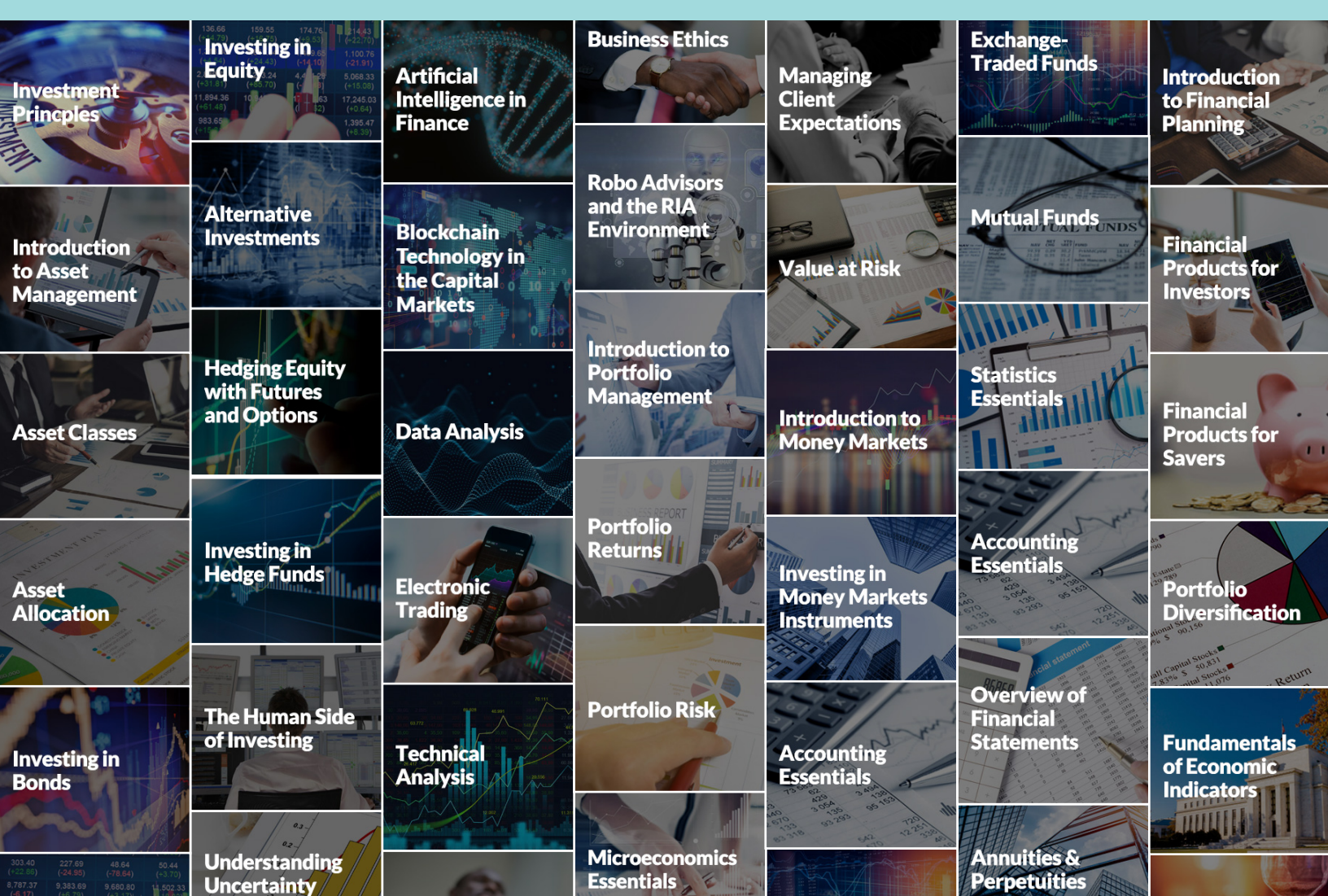
### **Will an IAR receive reciprocity in other states if the IAR meets the CE requirements of his or her home state?**

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.

*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](https://ssctech.com/learn).

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