



## LARA

### Investment Adviser Representatives

#### NEW

Michigan has amended [Rule 451.4.9](#) and adopted new [Rule 451.4.30](#) implementing the [Examination Validity Extension Programs](#) (EVEP) that are administered by NASAA and coordinated with FINRA's [Maintaining Qualifications Program](#) (MQP). The EVEP and MQP programs allow eligible agents and investment adviser representatives to extend the validity of their qualifications for up to five years after leaving employment with a firm. More information about qualifying for the programs implemented by the new rules is available at the [EVEP](#) and [MQP](#) program pages linked here.

#### Statute Authority

Michigan Uniform Securities Act, Article 4

- [Michigan Uniform Securities Act](#)

#### Rule Authority

- [Administrative Rules](#) (PDF)

#### Forms/ Documents

- [NEW - Investment Adviser Representative Continuing Education Requirements](#)
- [FIS 0553](#)  
Personal Balance Sheet
- [Form U-4](#)  
Uniform Application for Securities Industry Registration or Transfer
- [Form U-4 Instructions](#)

- [Form U-5](#)

Uniform Termination Notice for Securities Industry Registration

- [Form U-5 Instructions](#)

## How to Register

- **Examination Requirements:** Michigan Investment Adviser Representative (“IAR”) registration requires either the Series 65 examination, or the combination of a Series 66 examination and a Series 7 exam held together. The exams must be taken and passed within 2 years preceding the application date. Exceptions are available as follows:
  - An applicant for IAR registration is not subject to that exam requirement if the applicant, within the 2 years preceding the application date, was registered as an investment adviser or an investment adviser representative in any state that requires the licensing, registration, or qualification of investment advisers or investment adviser representatives. See Rule 451.4.12(2)
  - The exam requirement is waived for applicants who have been awarded any of the following professional designations described in Rule 451.4.12(3), and who are current and in good standing with that credential at the time of their application:
    1. Certified Financial Planner - awarded by the Certified Financial Planners Board of Standards
    2. Chartered Financial Consultant or Mastered of Science and Financial Services - awarded by the American College, Bryn Mawr, Pennsylvania
    3. Chartered Financial Analyst - awarded by the Institute of Chartered Financial Analysts
    4. Personal financial specialist - awarded by the American Institute of Certified Public Accountants
    5. Chartered Investment Counselor - awarded by the Investment Adviser Association
  - An applicant who has taken and passed the Series 65 within 2 years immediately preceding the date the application is filed with the administrator, or at any time if the applicant has been registered or licensed as an investment adviser or investment adviser representative within the two years immediately preceding the date the application is filed with the administrator, shall not be required to take and pass the Series 65 again. See Rule 451.4.12(4).
  - An applicant who is an agent for a broker-dealer and an investment adviser and who is not required by the agent's home jurisdiction to make a separate filing on CRD as an investment adviser representative, but who has previously met the examination requirement described in rule 451.4.12(1) necessary to provide advisory services on behalf of the broker dealer or the investment adviser, shall not be required to re-take the Series 65. See Rule 451.4.12(5).
- **Application:** Submit a [Form U-4](#) electronically through FINRA's nationwide database known as the Central Registration Depository (CRD) System. The employing investment adviser firm should have knowledge of this process; however, you may contact FINRA for further information at 301-590-6500. All forms to apply or withdraw

an IAR registration are available through FINRA's website. **Please note: there is no fingerprint card requirement for Michigan IARs.**

- **Fee:** IAR registration fees are \$65. This fee is deducted automatically from the employing firm's account with FINRA and forwarded to Michigan.

## Once Registered

- **Amendments:** Any amendments to the IAR's [Form U-4](#) should be submitted electronically through the CRD System. An IAR is required to file any changes to his/her Form U-4 within 30 days of the event requiring amendment.
- **Mass Transfer:** Firms may mass transfer IAR's from one firm to another. Michigan has a mass transfer fee of \$65.00 per IAR. FINRA will notify Michigan when the transfer takes place, and the fees will be deducted automatically from the firm's account. **Note:** Michigan requests that firms intending a mass transfer provide the Bureau with a list of agents and IARs that will be transferred, and that personnel with Form U4/U5/U6 disclosure items be highlighted.
- **Renewal fees:** Payments are processed through the CRD/IARD system. The renewal fee is \$65.00 per IAR. The fee is deducted automatically from the firm's account based upon the renewal timetable set up each December by FINRA. All firms are notified by FINRA well in advance of the renewal fee deadlines and should have adequate monies in their account to cover all fees due. Failure to pay the renewal fee will result in an IAR's registration being automatically terminated through the CRD System.

## How to Withdraw

A Form U-5 should be submitted electronically through the CRD System by your employer.

### **Contact Us:**

*Department of Licensing and Regulatory Affairs (LARA)  
Corporations, Securities & Commercial Licensing Bureau (CS&CL)  
Securities and Audit Division*

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