



Department of Financial Institutions Frequently Asked Questions

Investment Adviser Representative Continuing Education (IAR CE)

- **What Kentucky statute addresses IAR CE?**

[KRS 292.338](#)

- **Are other jurisdictions implementing IAR CE?**

Yes. To date, 10 jurisdictions have implemented IAR CE, and many others will follow. For a list of jurisdictions, visit:

<https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/>

- **What are the IAR CE requirements?**

Twelve total credits are required. Six credits of **ethics and professional responsibility content** offered by an authorized provider, with at least three hours covering ethics; and six credits of **products and practice content** offered by an authorized provider.

- **Are IARs required to take specific courses?**

No. IARs may choose from a variety of courses that are administered by a NASAA-approved provider.

- **Is there a list of NASAA-approved providers?**

Yes. Please visit: <https://www.nasaa.org/industry-resources/approved-iar-ce-providers/>

- **Who reports course completion?**

The IAR CE provider reports completion and has up to 10 days to report course completion.

- **Are there virtual or self-study options for CE credit, or must course be completed in person?**

Course offerings vary. While some are in-person classes, others are virtual. There is no specific requirement if the class is offered by an approved provider. There are no self-study options.

- **If an IAR earns more than 12 CE credits in a year, can the IAR carry over those hours to the next year?**

No. Credits earned in a calendar year only apply to that calendar year.

- **What happens if I don't complete my 12 credits?**

An IAR not completing the required 12 credits will renew as "CE Inactive." If the IAR does not complete the credits for a second year in a row, the IAR will not be eligible for renewal.

- **Does an IAR need to make up missed CE credits?**

Yes. For example, if an IAR only completes six hours in 2023, the IAR must complete the missed six hours *AND* the 12 hours required in 2024.

- **I am registered as a broker-dealer agent with a FINRA member firm. Does my agent CE count towards IAR CE?**

An IAR who is also a registered broker-dealer agent, and who complies with FINRA's CE requirements, is in compliance with the requirement to report six credits of Products and Practices content, so long as the FINRA CE content continues to meet certain baseline criteria as determined by NASAA.

- **Can IARs be exempt based on experience or professional designations?**

No. There are no exemptions in place; however, some CE for professional designations may meet the requirements. Check with the CE provider for courses that will meet multiple requirements.

- **My firm is notice filed in Kentucky. Do all our IARs need to complete CE?**

No. The IAR CE requirement is based upon the representative-not the firm. Only IARs registered in Kentucky (or another jurisdiction that has adopted IAR CE) must complete the requirements.

- **How do I know if my IAR CE is being reported? Is there a place for a firm to check CE status for its IARs?**

Yes. Once IAR CE is officially active in Kentucky (Jan. 1, 2023), the CRD system will update to reflect the requirement. IARs will be able to check CE status, and firms will be able to pull reports. Once the changes are reflected, DFI will provide sample screenshots for industry review and assistance.

- **Who can I contact for help or questions?**

You may reach out to Anthony Murphy at anthony.murphy@ky.gov. The following resources are available for you:

- DFI education webinar- posted on the website at kfi.ky.gov
- DFI PowerPoint- posted on the website at kfi.ky.gov
- <https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/> The NASAA link provides FAQs, information, and two webinars.