

**STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE**

In re: Broker-Dealer Agent Examination  
Validity Extension Program

ORDER PURSUANT TO MINNESOTA  
STATUTES § 80A.61(e)

**Based upon the authority granted by Minnesota Statutes § 80A.61(e), Commissioner of Commerce Grace Arnold (“Commissioner”) does hereby issue this Order:**

**Whereas**, Minnesota Statutes § 80A.57 prohibits an individual from transacting business in the state of Minnesota unless they are a registered broker-dealer agent; and

**Whereas**, Minnesota Rule 2876.4120, subpart 1C sets forth the examination requirements for a broker-dealer agent; and

**Whereas**, in March 2022, the Financial Industry Regulatory Authority (“FINRA”) amended its continuing education (“CE”) rules required for broker-dealer agents to maintain FINRA qualifications and in September 2022, the North American Securities Administrators Association (“NASAA”) adopted model rules to align with the State examination requirements for broker-dealer agents (NASAA Examination Validity Extension Program); and

**Whereas**, Minnesota Statutes § 80A.61(e) provides that the Commissioner may issue an order waiving, in whole or in part, specific requirements in connection with registrations as are in the public interest and for the protection of investors; and

**Whereas**, this Order is in the public interest and will operate for the protection of investors.

**NOW, THEREFORE, I HEREBY ORDER THAT:**

1. Every applicant for registration as an agent of a broker-dealer shall, unless covered by subpart 2 or 3 of Minnesota Rule 2876.4120 or otherwise waived by the Commissioner, have passed, within two years of the date of application:
  - a. the Series 63/Uniform Securities Agent State Law Examination (“Series 63 Examination”) or the Series 66/Uniform Combined State Law Examination (“Series 66 Examination”); and
  - b. all relevant examinations required by the Financial Industry Regulatory Authority and accepted by Minnesota.
2. Any individual who has been registered as an agent in any state within two years from the

date of filing an application for registration shall not be required to retake the examinations in Minnesota Rule 2876.4120, subpart 1 to be eligible for registration.

3. Any individual who is not registered as an agent in any state for more than two years but less than five years, who has elected to participate in the FINRA Maintaining Qualifications Program (“MQP”) pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the MQP program shall be deemed in compliance with the examination requirements of Minnesota Rule 2876.4120, subpart 1C as long as the individual elects to participate in the NASAA Examination Validity Extension Program within two years of agent registration termination.
4. Any individual who has not been registered as an agent in any state for more than two years but less than five years, who has elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA Maintaining Qualifications Program shall be deemed in compliance with the examination requirements of Minnesota Rule 2876.4120, subpart 1C.
5. Successful participation in the FINRA Maintaining Qualifications Program shall not extend the Series 66/Uniform Combined State Law Examination for purposes of investment adviser representative registration.

This Order shall be effective upon the signature of the Commissioner. This Order is limited to waiver of certain requirements under Minnesota Rule 2876.4120, subpart 1C, and may not be construed to limit the Commissioner’s ability to impose conditions on broker-dealer agent registration in the future, as allowed by law.

GRACE ARNOLD  
Commissioner of Commerce



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MAXWELL ZAPPIA  
Deputy Commissioner for Financial Institutions

Dated: July 24, 2023