

***** DRAFT - NOT YET FILED *****

1301:6-3-16.3

Application for a state retirement system investment officer's license.

(A) License application contents and procedure. Pursuant to division (A) of section 1707.163 of the Revised Code, state retirement system investment officer license application and procedure shall be as follows:

(1) The license application shall consist of:

(a) A properly completed form "SRSIO;"

(b) The license fee required by division (B)(6) of section 1707.17 of the Revised Code;

(c) A properly completed standard impression sheet prescribed by the superintendent of the bureau of criminal identification and investigation on which fingerprint impressions by the natural person applying to be licensed as a state retirement system investment officer shall be made in accordance with the fingerprint system of identification.

(i) The division may require the applicant to reimburse the division for the actual expenses incurred by the division in processing the impression sheets.

(ii) A completed standard impression sheet required by paragraph (A)(1)(c) of this rule shall be delivered to the division by regular United States mail, overnight courier, or hand delivery.

(2) An application for licensure of a state retirement system investment officer shall be submitted to the division by the state retirement system with whom the applicant proposes to be employed.

(3) A form "SRSIO" is considered filed with the division upon receipt.

(B) Education and experience or designation requirement for applicants employed by a state retirement system on September 15, 2004. As a condition of licensing, every state retirement system investment officer applicant employed by a state retirement system on September 15, 2004, shall furnish evidence to the division that he or she has satisfied one of the criteria listed in paragraphs (B)(1) to (B)(2) of this rule. The division shall consider a state retirement system investment officer applicant for

licensing to have met this requirement if the state retirement system investment officer applicant was employed on or before September 14, 2004 and:

(1) Satisfied one of the following education and experience background requirements:

(a) A bachelor's degree from an accredited college or university and five years of relevant investment experience;

(b) A master's degree from an accredited college or university;

(c) A doctorate degree from an accredited college or university; or

(2) Earned, and is in good standing with the organization that issued, any one of the following credentials:

(a) "Certified Financial Planner" awarded by the "Certified Financial Planner Board of Standards, Inc.";

(b) Chartered financial analyst designation;

(c) Chartered financial consultant;

(d) Chartered investment counselor; or

(e) Certified public accountant with a personal financial specialist designation.

(C) Examination or designation requirement for applicants employed by a state retirement system after September 15, 2004 for licensing as a state retirement system investment officer. As a condition of licensing, every applicant for licensing as a state retirement system investment officer shall furnish evidence to the division that he or she has satisfied one of the criteria listed in paragraphs (C)(1) to (C)(2) of this rule. The division shall consider an applicant for licensing as a state retirement system investment officer to have met this requirement if the applicant has:

(1) Achieved a passing score on one of the following examinations:

(a) Uniform securities agent state law examination, series 63 administered by the "Financial Industry Regulatory Authority";

- (b) Uniform investment adviser law examination, series 65 administered by the "Financial Industry Regulatory Authority";
- (c) Uniform combined state law examination, series 66 administered by the "Financial Industry Regulatory Authority"; or
- (d) Level one examination offered by the "CFA Institute."

(2) Earned, and is in good standing with the organization that issued, any one of the following credentials:

- (a) "Certified Financial Planner" awarded by the "Certified Financial Planner Board of Standards, Inc.";
- (b) Chartered financial analyst;
- (c) Chartered financial consultant;
- (d) Chartered investment counselor; or
- (e) Certified public accountant with a personal financial specialist designation.

(D) Updating. Updates to the form "SRSIO" shall be promptly filed with the division.

(E) Termination:

- (1) Upon the discontinuation of the employment of a state retirement system investment officer, the state retirement system with which the state retirement system investment officer was employed shall, within thirty calendar days of the discontinuation, submit to the division a written request to cancel the license of the state retirement system investment officer. The request to cancel the license shall state if the termination of the state retirement system officer was for cause and the basis of the for cause termination.
- (2) A request to cancel the license or withdraw the license application of a state retirement system investment officer of a state retirement system shall become effective on the sixtieth day after the filing thereof with the division, or within such shorter period of time as the division may determine. If, prior to the effectiveness of a request to cancel the license or withdraw the license

application of a state retirement system investment officer, the division has instituted a proceeding to suspend or revoke the license, or deny or refuse the license application of the state retirement system investment officer, the request to cancel the license or withdraw the license application of a state retirement system investment officer shall not become effective except at such time and upon such terms and conditions as the division deems necessary or appropriate in the public interest or for the protection of state retirement systems and the beneficiaries.

(F) Renewals. An annual renewal application shall include:

- (1) The license fee required by division (B)(6) of section 1707.17 of the Revised Code;
- (2) Renewal notice;
 - (a) A renewal form verifying that the information on the applicant's previously submitted form "SRSIO" is current; or
 - (b) An updated form "SRSIO" with current information.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
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