

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

1301:6-3-16

Application for salesperson's license; updating.

(A) The division shall not issue a license to any applicant for licensing as a salesperson who has not first furnished evidence to the division that he or she has:

- (1) Been licensed as a salesperson by the division within the two years immediately preceding the date of the application; or
- (2) Achieved a passing score on one or more of the following examinations administered by the "Financial Industry Regulatory Agency":
 - (a) "SECO" exam, series 2,
 - (b) Registered options principal, series 4
 - (c) Investment company and variable contracts products representative, series 6,
 - (d) General securities representative, series 7,
 - (e) Direct participation programs representative, series 22,
 - (f) General securities principal, series 24,
 - (g) Investment company and variable contracts products principal, series 26,
 - (h) Direct participation programs principal, series 39,
 - (i) Registered options representative, series 42,
 - (j) Municipal securities representative, series 52,
 - (k) Municipal securities principal, series 53,
 - (l) Corporate securities representative, series 62,
 - (m) Uniform securities agent state law exam, series 63,

(n) Uniform combined state law exam, series 66, or

(o) Investment banking representative, series 79.

(B) The license application specified in section 1707.16 of the Revised Code shall be submitted to the division by the dealer with whom the applicant salesperson proposes to be employed or affiliated, through the central registration depository or "CRD" maintained on the internet by the "Financial Industry Regulatory Agency." The license application shall consist of the following:

- (1) A completed form U-4, "Uniform Application for Securities Industry Registration or Transfer";
- (2) The license fee required by division (B)(2) of section 1707.17 of the Revised Code;
- (3) A fingerprint card and fingerprint record transmittal form submitted to the "CRD" for processing by the federal bureau of investigation or "FBI." The division shall be notified by the "FBI" of the fingerprint card processing results through the "CRD."

(C) All applicants for licensing as a salesperson and all licensed salespersons are under a continuing obligation to update the information required by form U-4, "Uniform Application for Securities Industry Registration or Transfer," as changes occur. Such updates shall be provided by filing the appropriate page or pages of the form U-4 that bears the updated information.

(D) In the event that an application for a salesperson license has been pending for more than one hundred eighty days and the applicant has failed to correct outstanding deficiencies, the division may terminate the application through the CRD thirty days after informing the applicant that the application is subject to termination.

(E) No salesperson required to be licensed under section 1707.16 of the Revised Code shall act as a salesperson for more than two affiliated dealers. For purposes of this rule, affiliate shall have the same meaning as defined on the form BD. A salesperson that acts as a salesperson for two affiliated dealers shall do so only after being properly licensed with each dealer, or properly excepted from licensure under section 1707.16 of the Revised Code.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
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Rule Amplifies:	1707.16
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