

191—50.32(502) Application for investment adviser representative registration.

50.32(1) Designation. Pursuant to Iowa Code sections 502.406 and 502.608(3)“a,” the administrator designates the CRD operated by FINRA to receive and store filings and collect related fees from investment adviser representatives on behalf of the administrator.

50.32(2) Initial application. The application for initial registration as an investment adviser representative made pursuant to Iowa Code section 502.406(1) shall be made by filing Form U-4 with the CRD. The following shall be submitted to the CRD with the application:

a. Proof of compliance by the investment adviser representative with the examination requirements of rule 191—50.33(502); and

b. If applicable, the \$30 fee required pursuant to Iowa Code section 502.410(4).

50.32(3) Annual renewal. Annual renewals by investment adviser representatives shall be made by:

a. Filing an annual renewal registration with CRD; and

b. If applicable, remitting the \$30 filing fee to CRD as required pursuant to Iowa Code section 502.410(4).

50.32(4) Completion of filing. An application for initial or renewal registration is considered filed for the purposes of Iowa Code section 502.406 when the required fee and all required submissions have been received by the CRD.

50.32(5) Updates, amendments, withdrawals and terminations. The investment adviser representative is under a continuing obligation to update information provided on Form U-4 as follows:

a. Any amendment to information provided on Form U-4 must be filed with CRD within 30 days of the event causing the required amendment; and

b. A withdrawal request or termination must be filed with CRD within 30 days of the event causing the necessity of a withdrawal request or termination. A withdrawal request shall be made by filing an accurate and complete Form U-5 with CRD.

This rule is intended to implement Iowa Code sections 502.102(8) and 502.406.

[ARC 9169B, IAB 10/20/10, effective 11/24/10]