

## INVESTMENT ADVISOR REPRESENTATIVE

**Licensing Authority** David Cunningham  
Securities Bureau  
Iowa Department of Commerce  
340 Maple St  
Des Moines IA 50319-0066  
Phone: (515) 242-5310  
Fax: (515) 281-3059  
E-mail: [david.cunningham@iid.state.ia.us](mailto:david.cunningham@iid.state.ia.us)

**Legal Authority** Code of Iowa, Chapter 502

**Job Description** An investment advisor representative is employed by or associated with an investment adviser (company) and makes recommendations or otherwise renders advice regarding securities. They solicit offers, negotiate for the sale of or sell investment advisory services and may also supervise employees who perform any of these functions.

**Education & Experience Required** While there are no specific educational requirements, there are examination and/or professional designation requirements.

**Continuing Education** There are no continuing education requirements for license renewal.

**Examination** Any individual who is not licensed as an investment adviser representative in any jurisdiction prior to January 1, 2000 shall be required to pass the following examinations or have the professional designations:

- 1) Uniform Investment Advisor Law Examination/Series 65 (1/2000 version), OR
- 2) General Securities Representative Examination/Series 7 and Uniform Combined State Law Exam/Series 66 (1/2000 version), - or -
- 3) Professional Designation:
  - Certified financial planner – CFP
  - Chartered financial consultant – ChFC
  - Personal financial specialist – PFS
  - Chartered financial analyst – CFA
  - Chartered investment counselor – CIC

**Fees** Application: \$30  
Duration: One calendar year (all licenses expire December 31, regardless of the date of issue)  
Renewal: \$30

**SOC Code, Title, & Avg. Hourly Wage** 41-3031 – Securities, Commodities, and Financial Services Sales Agents (\$24.00)  
13-2099 – All Other Financial Specialists (\$18.87)

**Number of Licenses Issued** Total number of licenses active as of December 31,  
2001: 2,120  
2000: 2,131  
1999: 2,044

**For Additional Information** Securities Exchange Commission  
Regional Office  
Northwestern Atrium Center  
500 W Madison St Ste 1400  
Chicago IL 60661-2511  
<http://www.sec.gov/info/advisers.html>  
<http://www.iard.com>