

SECURITIES AGENT

Licensing Authority Gary Marquett
Securities Bureau/Insurance Division
Iowa Department of Commerce
340 Maple St
Des Moines IA 50319-0066
Phone: (515) 281-4441
Fax: (515) 281-3059
E-mail: gary.marquett@iid.state.ia.us

Legal Authority Iowa Code, Chapter 502

Job Description Securities agents buy and sell stocks and bonds for individuals and organizations. As representatives of a brokerage firm, they perform these transactions by applying knowledge of securities, market conditions, government regulations, and financial status of customers; provide customers with information and advice regarding investments based on interpretation of data from securities reports, financial periodicals, and the stock-quotation-viewer screen; record and transmit buy and sell orders to trading division in accordance with customer's wishes; calculate and record cost of transaction for billing purposes, using quotations received during transmittal of order; develop portfolio of selected investments for customer; and, compile a list of prospective customers. They may also be called registered representatives, account executives, or brokers.

Education & Experience Required No educational requirements are defined. An applicant must be affiliated with a brokerage firm before any of several examinations can be taken.

Continuing Education The National Association of Securities Dealers (NASD) and the employing brokerage firm, not the State of Iowa, set continuing education requirements.

Examination At least two separate examinations must be passed. One is a subject matter examination, depending upon the product being sold. The second examination covers the uniform state securities act. Although there are several subject matter examinations, all applicants must pass the uniform state securities agent state law exam. The National Association of Securities Dealers (NASD) should be contacted for test sites and scheduling at (301) 590-6500. Applications and fees are sent to the NASD for processing at:

National Association of Securities Dealers
9513 Keywest Ave
Rockville MD 20850

Fees Application: \$30
Duration: One year (calendar)
Renewal: \$30

SOC Code, Title, & Avg. Hourly Wage 41-3031 - Securities, Commodities, and Financial Services Sales Agents (\$24.00)

Number of Licenses Issued Total Number of Licenses active as of December 31:
2001: 66,488
2000: 69,532

For Additional Information Securities Exchange Commission
Regional Office
Northwestern Atrium Center
500 W Madison St Ste 1400
Chicago IL 60661-2511
(312) 353-7390

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