

Dept. of Financial Institutions: Wisconsin adopts new rule requiring investment adviser representative continuing education

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MADISON, Wis. – The [Wisconsin Department of Financial Institutions' \(DFI\)](#) Division of Securities today announced the publication in the Wisconsin Administrative Code of [CR 21-057](#), creating the [Chapter DFI-Sec 11](#) administrative rule that requires both state-registered and federal covered investment adviser representatives to complete annual continuing education. The new rule is effective as of January 1, 2023.

Investment adviser representatives play a significant role in the financial well-being of thousands of Wisconsin investors by providing advice on important financial decisions such as retirement planning. Unlike other financial service professionals, investment adviser representatives were not subject to a continuing education requirement to ensure their knowledge and competence was being maintained or expanded. Chapter DFI-Sec 11 addresses this professional development gap to further protect Wisconsin investors.

“This continuing education requirement will help promote heightened regulatory compliance while also helping investment adviser representatives better serve their clients by ensuring they remain knowledgeable of current regulatory requirements and best practices,” said DFI Secretary-designee Cheryl Olson-Collins.

Other states adopting similar continuing education requirements for investment

adviser representatives include Maryland, Michigan, Mississippi, and Vermont with additional states expected to follow.

Chapter DFI-Sec 11 requires every investment adviser representative to annually complete 12 continuing education credits to maintain their investment adviser representative registration. The 12 credits must include six credits of products and practices courses and six credits of ethics and professional responsibility courses. Investment adviser representatives registered in Wisconsin will begin taking and reporting continuing education courses during the 2023 calendar year.

Chapter DFI-Sec 11 takes into consideration other continuing education programs mandated for investment adviser representatives who are dually registered as agents of broker-dealers and investment adviser representatives whose professional designations are contingent on the completion of continuing education. The new rule is intended to be compatible with other continuing education programs that seek to ensure its members stay current with industry matters relevant to the services and products offered to their clients.

Investment adviser representatives must complete courses delivered by course providers that meet specific criteria established by the North American Securities Administrators Association (NASAA). This information can be found on [NASAA's website](#) and the DFI recommends investment adviser representatives frequently view the website for updates and information related to course availability.

Questions regarding the Wisconsin continuing education requirement may be directed to the DFI's Division of Securities at DFISecurities@dfi.wisconsin.gov or (608) 266-2139.