

STATE OF WISCONSIN  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF SECURITIES

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ORDER REQUIRING COMPLIANCE  
WITH NEW FINRA EXAMINATION  
REQUIREMENTS

DFI File No. S-239335

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WHEREAS the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division"), is charged with the administration of Wis. Stats., Chapter 551, the Wisconsin Uniform Securities Law;

WHEREAS the Financial Industry Regulatory Authority ("FINRA") has restructured its representative-level qualification examination program beginning October 1, 2018;

WHEREAS FINRA removed general securities knowledge content from its representative-level examinations and instead now requires applicants to pass a separate general securities knowledge examination, the Securities Industry Essentials ("SIE") examination, in conjunction with its representative-level examinations;<sup>1</sup>

WHEREAS the Wis. Admin. Code § DFI-Sec 4.01(3) requires securities agents applying or renewing their registrations to have passed certain examinations, including the pre-October 1, 2018 FINRA examination requirements; and

WHEREAS, FINRA now requires the passage of both the SIE and the representative-level examination in order to be eligible to register as a securities agent;

THE ADMINISTRATOR THEREFORE FINDS AND ORDERS THAT:

For the reasons stated above, and pursuant to Wis. Stats. §§ 551.406(5) and 551.605(2), it is necessary and appropriate in the public interest and for the protection of investors, and further is consistent with the purposes of Wis. Stat. § 551.608, that applicants for agent registration under Chapter 551.402 and related statutes and rules comply with the current FINRA

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<sup>1</sup> <http://www.finra.org/industry/notices/17-30>

restructured examination requirements, including passage of both the SIE examination and a revised representative-level qualification examination; and THEREFORE,

Applicants who seek registration as a securities agent pursuant to Wis. Stats. Ch. 551 must receive credit for or pass both the FINRA SIE examination and a FINRA representative level qualification examination as a condition of agent registration in Wisconsin.

This Order is effective as of the date executed by the Administrator of the Division and shall remain in effect until amended or rescinded by the Administrator, or replaced by rulemaking to update Wis. Admin. Code § DFI-Sec 4.01(3) to reflect FINRA's restructured examination requirement.

So ordered at Madison, Wisconsin this 3<sup>rd</sup> day of January, 2019.



*Leslie M. Van Buskirk*

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Leslie M. Van Buskirk  
Administrator – Division of Securities