

**WAC 460-20C-040 Examination requirements. (1) Broker-dealers.**

If you are a broker-dealer registered or required to be registered under RCW 21.20.040, you must have at least one principal who has passed the Series 24 General Securities Principal Exam. If the principal who took and passed the required examination on your behalf ceases to be your principal, you must promptly update Form BD to identify a substitute principal who has passed the same examination.

**(2) Salespersons of broker-dealers.**

(a) In order to register under RCW 21.20.040 as a salesperson of a broker-dealer, you must, unless covered by (b) or (c) of this subsection or otherwise waived by the director, have passed within two years of the date of application:

(i) The Series 63 Uniform Securities Agent State Law Examination or the Series 66 Uniform Combined State Law Examination; and

(ii) All relevant examinations required by FINRA and accepted by Washington.

(b) If you have been registered as a salesperson of a broker-dealer in any state within two years from the date of filing an application for registration, you are not required to retake the examinations in (a) of this subsection to be eligible for registration.

(c) If you have not been registered as a salesperson of a broker-dealer in any state for more than two years but less than five years, but were registered as a salesperson in at least one jurisdiction for at least one year immediately preceding the termination of the salesperson registration, and you have elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and your appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the Maintaining Qualifications Program, you are deemed in compliance with the examination requirements set forth in (a)(i) of this subsection as long as you elect to participate in the NASAA Examination Validity Extension Program within two years of the termination of your salesperson registration.

(d) If you have not been registered as a salesperson of a broker-dealer in any state for more than two years but less than five years, but were registered as a salesperson in at least one jurisdiction for at least one year immediately preceding the termination of the salesperson registration, and you have elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and your appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA Maintaining Qualifications Program, you are deemed in compliance with the examination requirements set forth in (a)(ii) of this subsection.

(e) Successful participation in the FINRA Maintaining Qualifications Program does not extend the Series 66 Uniform Combined State Law Examination for purposes of investment adviser representative registration.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 24-19-055, s 460-20C-040, filed 9/12/24, effective 10/13/24.]