

WAC 460-20C-100 Termination of salesperson registration. If you are a salesperson of a broker-dealer registered or required to be registered under RCW 21.20.040 and you or your associated broker-dealer terminate your employment or association, the following provisions apply:

(1) **Notification requirement.** Your associated broker-dealer must notify the director of the termination by submitting a completed Form U5 through CRD if the broker-dealer is a member of FINRA, or directly to the director if the broker-dealer is not a member of FINRA, within 30 days after the termination occurs.

(2) **Date of termination.** Except as provided in subsection (4) of this section, your salesperson registration terminates on the actual date of your termination of employment or association with the broker-dealer.

(3) **Association with new broker-dealer.** If you are transferring your association to another broker-dealer registered under RCW 21.20.040, your new broker-dealer must file Form U4 on your behalf no later than 21 days following your association with the new broker-dealer. In that situation, the effectiveness date of your registration with the new broker-dealer will be the date of association with the new broker-dealer.

(4) **Revocation or suspension proceedings.** If a revocation or suspension proceeding is pending against you at the time your associated broker-dealer files your Form U5, your termination of registration becomes effective upon such conditions as the director, by order, may determine. If no proceeding is pending or commenced at the time you file your Form U5, and your termination automatically becomes effective, the director may nevertheless commence a revocation or suspension proceeding against you under RCW 21.20.110 (1)(b) within one year after withdrawal becomes effective, and may enter a revocation or suspension order as of the last date on which registration was effective.

[Statutory Authority: RCW 21.20.070 and 21.20.450. WSR 24-19-055, s 460-20C-100, filed 9/12/24, effective 10/13/24.]