



## **FINRA Investment Advisor Representative: How to Register in Puerto Rico**

### 1. Examination:

Puerto Rico requires the Series 65 or 66 exams in order to be registered as registered advisor. The individual must be employed by an investment advisory firm for sponsorship of him/her to take the Series 66 exam and the individual must take and pass Series 7 exam previous taking this exam. There's no need for sponsorship if you wish to take the Series 65.

Waivers may be granted for the following reasons:

- If the Series 66 exam was passed in lieu of the Series 65.
- If the individual was approved in the securities business prior to the Series 65 or 66 requirement going into effect, and has not been unregistered for a period of two or more years.
- If the individual passed the Series 65 or 66, and has been registered within the preceding two years in a state requiring the Series 65 or 66.

However, in order to grant the waiver our office must be notified of the agent's Series 65 or 66 deficiency by the Firm and request a waiver in writing. Determination will be based on the experience of the agent and qualifications.

### 2. There is one Testing Center in Puerto Rico:

- Prometric Testing Center – (787) 706-7640

For information on exams, registration fees and appointments, please call the number provided.

- ### 3. Federal approval is required by FINRA before a state securities registration approval. The investment advisor is knowledgeable of this process; however, you may contact [FINRA](#) for further information at 301-590-6500.
- ### 4. Submit a [Form U-4](#) electronically through FINRA's nationwide database, known as the Central Registration Depository (CRD) System. The employing broker-dealer should have knowledge of this process; however, you may contact [FINRA](#) for further information at 301-590-6500.
- ### 5. Investment Advisor Representative fees are \$150.00 for a new application and when transferring from one firm to another. These fees are deducted automatically from the employing investment advisory firm account with FINRA and forwarded to Puerto Rico.

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