



# OHIO LEGISLATIVE SERVICE COMMISSION

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Office

R-133-3522

**To:** The Honorable Robert McColley  
Ohio Senate

**From:** Yosef Schiff, Attorney *YS*

**Date:** March 27, 2020

**Subject:** Multi-state survey – securities licenses

You recently requested a survey of the laws in Ohio and surrounding states regarding securities licensing requirements. Please see the tables below. Note that the terminology may vary from one state to another, but the basic roles are very similar. For example, Ohio uses the term “dealer” while other states typically use the term “broker-dealer.” Ohio also uses “salesperson” while other states typically use “broker-dealer agent.” The differences appear to be in terminology only. If you have any questions, please do not hesitate to reach out.

Dealer in Securities License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.14)	No	No	Yes unless grandfathered (R.C. 1707.15 and O.A.C. 1301:6-3-15(B))	No	\$200 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$200 (R.C. 1707.17)
Indiana	Yes (Ind. Code Ann. § 23-19-4-1)	No	No	Yes (710 IAC 4-7-2)	No	\$250 (Ind. Code Ann. § 23-19-4-10)	1 year (Ind. Code Ann. § 23-19-4-6)	\$125 (Ind. Code Ann. § 23-19-4-10)

Dealer in Securities License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Kentucky	Yes (KRS § 292.330)	No	No	Yes (808 KAR 10:260)	No	\$120 (KRS § 292.335)	1 year (KRS § 292.331(2))	\$120 (KRS § 292.335)
Michigan	Yes (MCLS § 451.2401)	No	No	Yes (MICH. ADMIN. CODE R 451.604.3)	No	\$300 (MCLS § 451.2410)	1 year (MCLS § 451.2406)	\$300 (MCLS § 451.2410)
Pennsylvania	Yes (70 P.S. § 1-301)	No	No	No <sup>1</sup>	No	\$350 (70 P.S. § 1-602(d.1))	1 year (70 P.S. § 1-301)	\$350 (70 P.S. § 1-602(d.1))
West Virginia	Yes (W. Va. Code § 32-2-201)	No	No	Yes, unless waived (W. Va. CSR § 111-1-11)	No	\$300 (W. Va. Code § 32-2-202)	1 year (W. Va. Code § 32-2-201)	\$300 (W. Va. Code § 32-2-202)

<sup>1</sup> An official from the Pennsylvania Department of Banking and Securities stated that there is no examination requirement for broker-dealers, as they are entities and not individuals. An individual would be required to take the broker-dealer agent exam.

Salesperson of Securities (Agent) License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.01 and 1707.15(D))	No	No	Yes (R.C. 1707.16 and O.A.C. 1301:6-3-16)	No	\$60 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$60 (R.C. 1707.17)
Indiana	Yes (Ind. Code Ann. § 23-19-4-2)	No	No	Yes (710 IAC 4-8-2)	No	\$25 (Ind. Code Ann. § 23-19-4-10)	1 year (Ind. Code Ann. § 23-19-4-6)	\$25 (Ind. Code Ann. § 23-19-4-10)
Kentucky	Yes (KRS § 292.330)	No	No	Yes (808 KAR 10:260)	No	\$50 (KRS § 292.335)	1 year (KRS § 292.331(2))	\$50 (KRS § 292.335)
Michigan	Yes (MCLS § 451.2402)	No	No	Yes (Michigan Administrative Code R 451.604.3)	No	\$65 (MCLS § 451.2410)	1 year (MCLS § 451.2406)	\$65 (MCLS § 451.2410)
Pennsylvania	Yes (70 P.S. § 1-301)	No	No	Yes (10 Pa. Code § 303.031)	No	\$80 (70 P.S. § 1-602(d.1))	1 year (70 P.S. § 1-301)	\$80 (70 P.S. § 1-602(d.1))
West Virginia	Yes (W. Va. Code § 32-2-201)	No	No	Yes, unless waived (W. Va. CSR § 111-1-11)	No	\$66 (W. Va. Code § 32-2-202)	1 year (W. Va. Code § 32-2-201)	\$66 (W. Va. Code § 32-2-202)

Investment Advisor License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.141)	No	No	No if applicant holds specified credentials; otherwise, yes (R.C. 1707.151 and O.A.C. 1301:6-3-15.1(C))	No	\$100 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$100 (R.C. 1707.17)
Indiana	Yes (Ind. Code Ann. § 23-19-4-3)	No	No	Yes (710 IAC 4-9-6)	No	\$100 (Ind. Code Ann. § 23-19-4-10)	1 year (Ind. Code Ann. § 23-19-4-6)	\$50 (Ind. Code Ann. § 23-19-4-10)
Kentucky	Yes (KRS § 292.330)	No	No	Yes unless registered in another state or holds specified credentials (808 KAR 10:260)	No	\$100 (KRS § 292.335)	1 year (KRS § 292.331(2))	\$100 (KRS § 292.335)
Michigan	Yes (MCLS § 451.2403)	No	No	Yes, if the investment advisor is a natural person (Michigan Administrative Code R 451.4.12 <sup>2</sup> )	No	\$200 (MCLS § 451.2410)	1 year (MCLS § 451.2406)	\$200 (MCLS § 451.2410)
Pennsylvania	Yes (70 P.S. § 1-301)	No	No	Yes unless grandfathered or waived (10 Pa. Code § 303.032)	No	\$275 (70 P.S. § 1-602(d.1))	1 year (70 P.S. § 1-301)	\$275 (70 P.S. § 1-602(d.1))
West Virginia	Yes (W. Va. Code § 32-2-201)	No	No	Yes, unless waived (WV Securities Commissioner Order No. 99-1252, available at <a href="https://www.wvsao.gov/Securities/">https://www.wvsao.gov/Securities/</a> )	No	\$200 (W. Va. Code § 32-2-202)	1 year (W. Va. Code § 32-2-201)	\$200 (W. Va. Code § 32-2-202)

<sup>2</sup><https://casetext.com/regulation/michigan-administrative-code/departments-licensing-and-regulatory-affairs/corporations-securities-and-commercial-licensing/securities/securities/part-4-broker-dealers-agents-investment-advisers-investment-adviser-representatives-and-federal-covered-investment-advisers/section-r-451412-investment-adviser-and-investment-adviser-representative-examination-requirements>.

Investment Advisor Representative License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.161)	No	No	No, if applicant holds specified credentials; otherwise, yes (R.C. 1707.161 and O.A.C. 1301:6-3-16.1(B))	No	\$35 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$35 (R.C. 1707.17)
Indiana	Yes (Ind. Code Ann. § 23-19-4-4)	No	No	Yes (710 IAC 4-9-6)	No	\$25 (Ind. Code Ann. § 23-19-4-10)	1 year (Ind. Code Ann. § 23-19-4-6)	\$25 (Ind. Code Ann. § 23-19-4-10)
Kentucky	Yes (KRS § 292.330)	No	No	Yes, unless registered in another state or holds specified credentials (808 KAR 10:260)	No	\$50 (KRS § 292.335)	1 year (KRS § 292.331(2))	\$50 (KRS § 292.335)
Michigan	Yes (MCLS § 451.2404)	No	No	Yes (Michigan Administrative Code R 451.4.12 <sup>3</sup> )	No	\$65 (MCLS § 451.2410)	1 year (MCLS § 451.2406)	\$65 (MCLS § 451.2410)

<sup>3</sup> See <https://casetext.com/regulation/michigan-administrative-code/departments-licensing-and-regulatory-affairs/corporations-securities-and-commercial-licensing/securities/securities/part-4-broker-dealers-agents-investment-advisers-investment-adviser-representatives-and-federal-covered-investment-advisers/section-r-451412-investment-adviser-and-investment-adviser-representative-examination-requirements>.

Investment Advisor Representative License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Pennsylvania	Yes (70 P.S. § 1-301)	No	No	Yes, unless grandfathered or waived (10 Pa. Code § 303.032)	No	\$80 (70 P.S. § 1-602(d.1))	1 year (70 P.S. § 1-301)	\$80 (70 P.S. § 1-602(d.1))
West Virginia	Yes (W. Va. Code § 32-2-201)	No	No	Yes (WV Securities Commissioner Order No. 99-1252, available at <a href="https://www.wvsao.gov/Securities/">https://www.wvsao.gov/Securities/</a> )	No	\$75 (W. Va. Code § 32-2-202)	1 year (W. Va. Code § 32-2-201)	\$75 (W. Va. Code § 32-2-202)

State Retirement System Investment Officer License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.162)	No if applicant holds specified credentials; otherwise, a bachelor's degree plus five years relevant experience, or a master's or doctorate degree (O.A.C. 1301:6-3-16.3)	Five years if the only education/training requirement applicant meets is a bachelor's degree; otherwise, none (O.A.C. 1301:6-3-16.3)	No, if applicant holds specified credentials; otherwise, yes (O.A.C. 1301:6-3-16.3)	No	\$50 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$50 (R.C. 1707.17)
Indiana	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kentucky	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michigan	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennsylvania	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Bureau of Workers' Compensation Chief Investment Officer License								
State	License required?	Education or Training	Experience	Exam	Continuing education	Initial licensure fee	License duration	Renewal fee
Ohio	Yes (R.C. 1707.164)	Must have been designated as a chartered financial analyst by the CFA Institute and in good standing. (O.A.C. 1301:6-3-16.5(B))	No	No	No	\$50 (R.C. 1707.17)	1 year (R.C. 1707.17)	\$50 (R.C. 1707.17)
Indiana	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kentucky	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michigan	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennsylvania	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A