



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2025-01

TO: United States Virgin Islands Investment Adviser Representatives

FROM: Tregenza A. Roach, Esq. Lieutenant Governor and Securities Administrator

RE: **United States Virgin Islands (USVI) adoption of North American Securities Administrators Association (NASAA) Model Rule on Investment Adviser representative Continuing Education**

This Bulletin serves to advise the public that the Division of Banking, Insurance and Financial Regulations today announced the adoption of North American Securities Administrators Association (NASAA) Model Rule on Investment Adviser representative Continuing Education dated November 24, 2020, which requires both state-registered and federally covered investment adviser representatives to complete annual continuing education.

Pursuant to United States Virgin Islands Order No. 7/2005, the Model Rules and Regulations enacted by NASAA have been adopted for use within the territory. This adoption underscores the Division's commitment to maintaining professional standards and strengthening investor protection. The new rule is effective January 1, 2025.

Investment adviser representatives play a significant role in the financial well-being of thousands of US Virgin Islands investors by providing advice on important financial decisions such as retirement planning. Unlike other financial services professionals, investment adviser representatives were not subject to a continuing education requirement to ensure their knowledge and competence was being maintained or expanded. NASAA Model Rule on Investment Adviser representative Continuing Education addresses this professional development gap to further protect United States Virgin Islands investors.

“This continuing education requirement will help promote heightened regulatory compliance while also helping investment adviser representatives better serve their clients by ensuring they remain knowledgeable of current regulatory requirements and best practices,” said Lt. Governor Tregenza A. Roach, Esq.

NASAA Model Rule on Investment Adviser representative Continuing Education requires every investment adviser representative to annually complete 12 continuing education credits to maintain their investment adviser representative registration. The 12 credits must include six

credits of Products and Practices courses and six credits of Ethics and Professional Responsibility courses. Investment adviser representatives currently registered will begin taking and reporting continuing education courses during the 2025 calendar year.

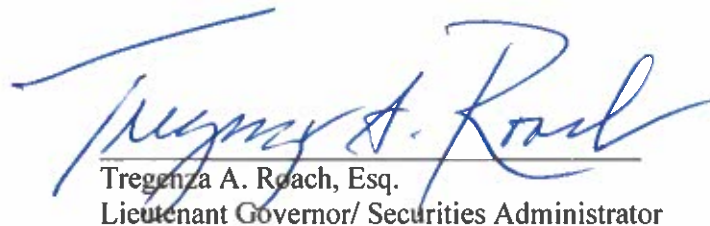
NASAA Model Rule on Investment Adviser representative Continuing Education takes into consideration other continuing education programs mandated for investment adviser representatives that are dually registered as agents of broker-dealers and investment adviser representatives whose professional designations are contingent on the completion of continuing education. The new rule is intended to be compatible with other continuing education programs that seek to ensure members stay current with industry matters relevant to the services and products offered to their clients.

Investment adviser representatives must complete courses delivered by course providers that meet specific criteria established by the North American Securities Administrators Association (NASAA). This information can be found on [NASAA's website](#). The Division of Banking, Insurance and Financial Regulation recommends that investment adviser representatives view the website frequently for updates and information related to course availability.

For more information about Order No. 7/2005, visit ltg.gov.vi. Questions regarding continuing education requirements may be directed to the Division of Banking, Insurance, and Financial Regulation at BIFR.Securities@lgo.vi.gov or you may contact the Division's Securities Unit at (340)774-2991.

Dated this 5th day of January, 2025 on St. Thomas, U.S. Virgin Islands.




Tregenza A. Roach, Esq.
Lieutenant Governor/ Securities Administrator