

§240.15/-2 Use of the Term “Adviser” or “Advisor”.¹

(a) A broker or dealer, or a natural person who is an associated person of a broker or dealer shall be restricted, when communicating with a retail investor, from using as part of a name or title the term “adviser” or “advisor” unless any such:

(1) Broker or dealer is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 or with a State, or

(2) Natural person who is an associated person of a broker or dealer is a supervised person of an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 or with a State, and such person provides investment advice on behalf of such investment adviser, or

(3) Natural person

(i) actively and in good standing holds a certification or designation that has been accredited by:

1. The American National Standards Institute, or

2. The National Commission for Certifying Agencies, or

3. Such other accrediting organization that the Commission may designate by rule, regulation, or order, and

(ii) is licensed through holding such certification to use a trademark or certification mark, where the mark includes in its name or otherwise references the term “advisor” or “adviser,” and

(iii) uses the aforementioned trademark or certification mark solely to indicate educational attainment.

(b) The term retail investor has the meaning set forth in §240.17a-14.

¹ From “Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures in Retail Communications and Restrictions on the use of Certain Names or Titles”.