

**NASAA Examination Requirements for Investment Advisers and Investment
Adviser Representatives
Model Rule 204(b)(6)-1**

Adopted 9-3-87

(Note: On January 1, 2000, the Series 65 Uniform Investment Adviser State Law Examination and the S66 Investment Adviser Practice/Knowledge Examination were revised to make the S65 exam a combination law and practice exam and the primary investment adviser examination and the S66 became a law exam only that is only acceptable if the applicant has also passed the S7 General Securities Representative exam. States adopted the new exams upon recommendation of NASAA but without a formal model rule.)

**Rule 204(b)(6)-1 EXAMINATION REQUIREMENTS FOR INVESTMENT ADVISERS AND
INVESTMENT ADVISERS REPRESENTATIVE**

- (a) Unless otherwise waived by the [Administrator], an investment adviser shall take and pass the Uniform Investment Adviser State Law Examination with a score of seventy percent or better and shall take and pass the Investment Adviser Practice/Knowledge Examination* with a score of seventy percent or better, as a condition of registration as an investment adviser. If the investment adviser is not an individual, an officer if the applicant is a corporation or a general partner if the applicant is a partnership, shall take and pass these examinations.
- (b) Unless otherwise waived by the [Administrator], an investment adviser representative shall take and pass the Uniform Investment Adviser State Law Examination with a score of seventy percent or better and shall take and pass the Investment Adviser Representative Practice/Knowledge Examination* with a score of seventy percent or better.
- (c) Any person who was registered as an investment adviser or investment adviser representative in this state as of the effective date of these rules shall not be required to take and pass the Uniform Investment Adviser State Law Examination, Investment Adviser Practice/Knowledge Examination, or the Investment Adviser Representative Practice/Knowledge Examination.
- (d) An applicant who has taken and passed the Uniform Investment Adviser State Law Examination with a score of seventy percent or better within 2 years prior to the date the application is filed with the [Administrator] or at any time if the applicant has not been inactive in the investment advisory business for more than two years when the application is filed, shall not be required to take and pass the Uniform Investment Adviser State Law Examination again.
- (e) Persons deemed to be investment adviser representatives only because they solicit, offer or negotiate for the sale of or sell investment advisory services in this state shall not be required to take or pass a practice/knowledge examination.

* The Investment Adviser Practice/Knowledge Examination and the Investment Adviser Representative Practice/Knowledge Examination are currently being developed. It is anticipated that some industry and academic courses or designations may qualify as a substitute for these proposed examinations.