

**NASAA EXAMINATION REQUIREMENTS FOR INVESTMENT ADVISERS AND
INVESTMENT ADVISER REPRESENTATIVES
1956 Act Model Rule 204(b)(6)-1**

Adopted 9-3-87

This rule is repealed and recreated in its entirety.

Rule 204(b)(6)-1 Examination Requirements

- (a) Unless otherwise waived by the [Administrator], an investment adviser or an investment adviser representative shall take and pass within the two year period immediately preceding the date of the application:
- (1) the Uniform Investment Adviser State Law Examination (S65); or
 - (2) the Uniform Combined State Law Examination (S66) and the General Securities Representative Examination (S7).
- (b) If the investment adviser is an entity, then a supervisory or control individual shall take and pass the examination(s) as required in subsection (a) of this Rule.
- (c) Any person who has been registered as an investment adviser or an investment adviser representative in any state requiring the licensing, registration or qualification of investment advisers or investment adviser representatives within the two year period immediately preceding the date of filing an application shall not be required to comply with the examination requirement set forth in subsection (a) of this Rule.
- (d) Compliance with subsections (a) and (b) is waived if the applicant has been awarded any of the following designations and at the time of filing an application is current and in good standing:
- (1) Certified Financial Planner (CFP) awarded by the Certified Financial Planners Board of Standards.
 - (2) Chartered Financial Consultant (ChFC) or Masters of Science and Financial Services (MSFS) awarded by the American College, Bryn Mawr, Pennsylvania.
 - (3) Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts.
 - (4) Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants.
 - (5) Chartered Investment Counselor (CIC) awarded by the Investment Adviser Association.
- (e) An applicant who has taken and passed the Uniform Investment Adviser State Law Examination (S65) within 2 years prior to the date the application is filed with the [Administrator] or at any time if the applicant has been registered or licensed as an investment adviser, investment adviser representative [or securities agent] within the 2 years prior to the date the application is filed with the [Administrator], shall not be required to take and pass the Uniform Investment Adviser State Law Examination again.
- (f) An applicant who is an agent for a broker-dealer/investment adviser and who is not required by the agent's home jurisdiction to make a separate filing on CRD as an investment adviser representative but who has previously met the examination requirement in subsection (a) of this Rule necessary to provide advisory services on behalf of the broker-dealer/investment adviser, shall not be required to take and pass the Uniform Investment Adviser State Law Examination (S65) again.
- (g) [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 and pass the examinations in subsection (a) of this Rule.]

**NASAA EXAMINATION REQUIREMENTS FOR INVESTMENT ADVISERS AND
INVESTMENT ADVISER REPRESENTATIVES
Model Rule USA 2002 412(e)-1**

Rule USA 2002 412(e)-1 Examination Requirements

- (a) Unless otherwise waived by the [Administrator], an investment adviser or an investment adviser representative shall take and pass within the two year period immediately preceding the date of the application:
 - (1) the Uniform Investment Adviser State Law Examination (S65); or
 - (2) the Uniform Combined State Law Examination (S66) and the General Securities Representative Examination (S7).
- (b) If the investment adviser is an entity, then a supervisory or control individual shall take and pass the examination(s) as required in subsection (a) of this Rule.
- (c) Any person who has been registered as an investment adviser or an investment adviser representative in any state requiring the licensing, registration or qualification of investment advisers or investment adviser representatives within the two year period immediately preceding the date of filing an application shall not be required to comply with the examination requirement set forth in subsection (a) of this Rule.
- (d) Compliance with subsections (a) and (b) is waived if the applicant has been awarded any of the following designations and at the time of filing an application is current and in good standing:
 - (1) Certified Financial Planner (CFP) awarded by the Certified Financial Planners Board of Standards.
 - (2) Chartered Financial Consultant (ChFC) or Masters of Science and Financial Services (MSFS) awarded by the American College, Bryn Mawr, Pennsylvania.
 - (3) Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts.
 - (4) Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants.
 - (5) Chartered Investment Counselor (CIC) awarded by the Investment Adviser Association.
- (e) An applicant who has taken and passed the Uniform Investment Adviser State Law Examination (S65) within 2 years prior to the date the application is filed with the [Administrator] or at any time if the applicant has been registered or licensed as an investment adviser, investment adviser representative [or securities agent] within the 2 years prior to the date the application is filed with the [Administrator], shall not be required to take and pass the Uniform Investment Adviser State Law Examination again.
- (f) An applicant who is an agent for a broker-dealer/investment adviser and who is not required by the agent's home jurisdiction to make a separate filing on CRD as an investment adviser representative but who has previously met the examination requirement in subsection (a) of this Rule necessary to provide advisory services on behalf of the broker-dealer/investment adviser, shall not be required to take and pass the Uniform Investment Adviser State Law Examination (S65) again.
- (g) [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 and pass the examinations in subsection (a) of this Rule.]