

NASAA Model Rule: Examination Requirements for Investment Adviser Representatives

(Adopted September 18, 2022; Amended May 6, 2024, December 18, 2024)

Note for Adopting Jurisdictions: This model rule includes bracketed text that should be reviewed and revised as necessary prior to adoption to conform to the adopting jurisdiction's existing securities laws and regulations.

- (1) Every applicant for registration as an investment adviser representative shall, unless covered by section 2, section 3, or otherwise waived by the [Administrator], have passed:
 - (a) the NASAA Uniform Investment Adviser Law Examination (Series 65) within two years of the date of application; or
 - (b) (i) the NASAA Uniform Combined State Law Examination (Series 66) and the FINRA General Securities Representative Examination (Series 7) within two years of the date of application, and

(ii) the FINRA Securities Industry Essentials Examination (SIE) within four years of the date of application.
- (2) Compliance with Section 1 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:
 - (a) Certified Financial Planner (“CFP”) awarded by the Certified Financial Planner Board of Standards, Inc.;
 - (b) Chartered Financial Consultant (“ChFC”) awarded by The American College of Financial Services;
 - (c) Chartered Financial Analyst (“CFA”) awarded by the CFA Institute;
 - (d) Personal Financial Specialist (“PFS”) awarded by the American Institute of Certified Public Accountants; or
 - (e) Certified Investment Management Analyst (“CIMA”) awarded by the Investment & Wealth Institute.
- (3) Any individual who has been registered as an investment adviser representative in any state within two years from the date of filing an application for registration shall not be required to retake the examinations in Section 1 to be eligible for registration.

- (4) Any individual who is not registered as an investment adviser representative in any state for more than two years but fewer than five years, who has elected to participate in the FINRA Maintaining Qualifications Program pursuant to FINRA Rule 1240(c), and whose appropriate FINRA qualifying examinations remain valid pursuant to effective participation in the FINRA Maintaining Qualifications Program shall not have to retake the appropriate FINRA qualifying examinations to comply with the examination requirements of Section 1; provided, however, that successful participation in the FINRA Maintaining Qualifications Program shall not extend the Series 65 Examination or the Series 66 Examination for purposes of investment adviser representative registration.