

660:11-7-13. Qualification examination requirements [AMENDED]

(a) Examination requirement. Proof of compliance with the written examination requirements of this rule is prerequisite to a complete filing for registration under the Securities Act.

(b) Examinations. Any natural person seeking registration as an investment adviser or investment adviser representative must pass the Series 65, or both the Series 66 and Series 7, or such other examination(s) or certifications determined by the Administrator to be acceptable in lieu thereof. The Administrator adopts the examinations as administered by ~~the~~ NASDRFINRA as the required examinations.

(c) Change in series number. Should NASDRFINRA examination series numbers change, the most current examination series applicable to the category of registration shall apply.

(d) Validity of prior examination scores.

(1) The Department will not recognize For for purposes of qualification for registration under the Securities Act, ~~the Department will not recognize any~~ NASDR FINRA examination ~~score~~ score(s) that predates an initial application for registration by more than two (2) years in the absence of:

~~(1) continuous~~ registration as an investment adviser representative, an investment adviser, agent, principal or broker-dealer in another jurisdiction since examination, ~~or~~

~~(2) continuous registration as an agent with the NASD since examination.~~

(2) The Department will not recognize for purposes of qualification for registration under the Securities Act the examination score(s) of any person whose most recent registration as an investment adviser, investment adviser representative, agent, principal or broker-dealer has been terminated for a period of two (2) or more years immediately preceding the date of receipt by the Department of a new application for registration under the Securities Act.

(e) Waiver of examination requirement. The Administrator may waive the examination requirement on a case-by-case basis when such action is determined to be consistent with the purposes fairly intended by the policy and provisions of the Securities Act. Requests for waivers shall be in writing setting forth the reasons therefor.