

NASAA Model Rule:
Examination Requirements for Investment Adviser Representatives

(Adopted September 18, 2022)

1. Every applicant for registration as an investment adviser representative shall, unless covered by section 2 or 3 or otherwise waived by the [Administrator], have passed:
 - a. the Series 65/Uniform Investment Adviser Law Examination (“Series 65 Examination”) within two years of the date of application; or
 - b. the Series 66/Uniform Combined State Law Examination (“Series 66 Examination”) and the FINRA Series 7/General Securities Representative Examination within two years of the date of application, and
 - c. the Securities Industry Essential Examination 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 Planners Board of Standards;
 - b. Chartered Financial Consultant (“ChFC”) or Masters of Science and Financial Services (“MSFS”) awarded by the American College, Bryn Mawr, Pennsylvania;
 - c. Chartered Financial Analyst (“CFA”) awarded by the Institute of Chartered Financial Analysts;
 - d. Personal Financial Specialist (“PFS”) awarded by the American Institute of Certified Public Accountants;
 - e. Chartered Investment Counselor (“CIC”) awarded by the Investment Adviser Association; or
 - f. Any further certificates or credentials that are placed on the NASAA 65 Equivalency List, as maintained and updated by NASAA and the NASAA Exams Advisory Committee.
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 less 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/Uniform Investment Adviser Law Examination (“Series 65 Examination”) or the Series 66/Uniform Combined State Law Examination for purposes of investment adviser representative registration.