

2876.4120 EXAMINATION REQUIREMENTS.**Subpart 1. Required examination.**

A. Unless otherwise waived by the administrator, each supervisory or control individual of an investment adviser shall take and pass within the two-year period immediately preceding the date of the application the Uniform Investment Adviser State Law Examination (S65) or the Uniform Combined State Law Examination (S66).

B. Unless otherwise waived by the administrator, each supervisory or control individual of a broker-dealer shall take and pass within the two-year period immediately preceding the date of the application at least one FINRA principal exam and either the Uniform Securities Agent State Law Examination (S63) or the Uniform Combined State Law Examination (S66).

C. Unless otherwise waived by the administrator, each agent representing a broker-dealer shall take and pass within the two-year period immediately preceding the date of the application at least one FINRA agent exam and either the Uniform Securities Agent State Law Examination (S63) or the Uniform Combined State Law Examination (S66).

Subp. 2. Required experience. No person shall be registered as an investment adviser or a broker-dealer unless at least one person employed full time in a supervisory capacity, by the applicant for a license, was actively engaged in the securities business in a similar supervisory capacity for a minimum of three of the preceding five years.

Subp. 3. Exam exemption. Any person who has been registered as an investment adviser in any state requiring the licensing, registration, or qualification of investment advisers within the two-year period immediately preceding the date of filing an application shall not be required to comply with the examination requirement in subpart 1, item A.

Subp. 4. Professional designations in lieu of exam. Compliance with subpart 1, item A, 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.

Subp. 5. **S65 exemption.** An applicant who has taken and passed the Uniform Investment Adviser State Law Examination (S65) within two years prior to the date the application is filed with the administrator or at any time if the applicant has been registered as an investment adviser within the two 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.

Subp. 6. **Prior liquidated firm.** No person shall be registered as an investment adviser or a broker-dealer if any employee of the person was an officer, supervisor, or owner of ten percent or more of the securities of any firm liquidated under the Securities Investor Protection Act of 1970, unless good cause be shown that the issuance of the license would be in the public interest according to Minnesota Statutes, section 80A.85 (b).

Subp. 7. **Unclaimed property.** As a condition of registration, every investment adviser and broker-dealer shall inform the administrator that it has complied with the requirements in Minnesota Statutes, chapter 345, relating to unclaimed property.

Statutory Authority: *MS s 45.023; 80A.82*

History: *34 SR 593*

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