

**MEMO# 2467**

January 15, 1991

## **RHODE ISLAND ISSUES REMAINING REGULATIONS**

January 15, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 4-91 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 4-91 RE: RHODE ISLAND ISSUES REMAINING REGULATIONS

As we previously informed you, the Rhode Island Division of Securities issued final regulations regarding investment adviser and investment adviser representative licensing effective December 6, 1990. (See Institute Memorandum to Investment Adviser Members No. 55-90 and Investment Adviser Associate Members No. 51-90, dated November 28, 1990.) At that time, the Division had withheld certain regulations pending reproposal at a later date. Attached are the remaining adviser regulations effective Monday, January 28, 1991. The regulations state that applicants for initial licensing must pass the Series 65 examination. However, until November 30, 1991, passage of (i) the Series 63 and (ii) the Series 2 or 7 or CFA Level I examinations may be substituted for the Series 65. As recommended by the Institute, these examination requirements are waived for any advisers who were previously licensed in Rhode Island within the last two years. In addition, certain adviser representatives who were registered with the NASD and licensed in another state which required passage of the Series 63 are exempt from the Series 65 requirement. The regulations provide that designated investment adviser supervisors will be required to pass either the Series 24 examination or have a CFA or CFP designation. The final rules also contain provisions regarding post-licensing filings and unethical or dishonest practices. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachments

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