

**MEMO# 2570**

March 1, 1991

## **NASAA CONTRACTS FOR IMPROVED SERIES 65 EXAMINATION**

March 1, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 8-91 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 8-91 RE: NASAA CONTRACTS FOR IMPROVED SERIES 65  
EXAMINATION \_\_\_\_\_ In response to an  
Institute request for release of the Uniform Investment Adviser Law Examination (Series 65)  
question databank to an industry review committee, the North American Securities  
Administrators Association, Inc. (NASAA) stated that it has contracted with an independent  
organization to review, improve and expand the existing question bank and produce a  
study text. NASAA indicated that it had not ruled out releasing the question bank for  
industry review if the problems associated with the examination are not resolved soon. The  
Institute also recommended that the Series 65 exclude questions which relate to broker-  
dealers and simplify the scope of the remaining questions. A copy of the NASAA response  
dated February 26, 1991 is attached. Also attached is a copy of the Institute's letter to the  
NASAA Board of Directors and Uniform Examinations Committee dated February 14, 1991.  
We will keep you informed of developments. W. Richard Mason Assistant Counsel  
Attachments

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