

**MEMO# 2905**

July 2, 1991

# **KENTUCKY REQUIRES INVESTMENT ADVISER REPRESENTATIVE EXAMINATIONS**

July 2, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 26-91 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 26-91 RE: KENTUCKY REQUIRES INVESTMENT ADVISER  
REPRESENTATIVE EXAMINATIONS

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Effective July 1, 1991, the Kentucky Division of Securities will require investment adviser representatives to pass either the Series 65, Uniform Investment Adviser Law Examination or the Series 63, Uniform Securities Agent State Law Examination. Exemptions are available to (1) individuals employed by registered investment advisers prior to July 1, 1991, (2) individuals who do not "advise the public regarding the value of securities or the advisability of investing in, purchasing, or selling securities" or (3) advisers and their employees which are exempt from registration in Kentucky. In order to claim the exemption from the examination requirement, each exempt representative must submit a completed Form P-7 to the Securities Division by July 19, 1991. A copy of Kentucky's recent Notice to Investment Advisers regarding this matter is attached. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachment

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