

MEMO# 2602

March 11, 1991

OKLAHOMA PROPOSES REVISED INVESTMENT ADVISER REGULATION

March 11, 1991 TO: INVESTMENT ADVISERS COMMITTEE NO. 9-91 OKLAHOMA INVESTMENT ADVISER MEMBERS OKLAHOMA INVESTMENT ADVISER ASSOCIATE MEMBERS RE: OKLAHOMA PROPOSES REVISED INVESTMENT ADVISER REGULATION

Attached are proposed rules of the Oklahoma Department of Securities regarding registration and qualification of investment advisers and their representatives. Proposed regulation 660:10-7-3(d) contains a fee schedule for investment advisers and investment adviser representatives. The schedule allows for reduced registration and renewal fees for firms and individuals who are already registered with the state as a broker-dealer and broker-dealer agent, respectively. Registration is effective on a calendar year basis and fees are prorated based on the date of initial registration. Proposed regulation 660:10-7-6 provides that natural persons applying for registration as investment advisers or investment adviser representatives must pass the Series 65 and Series 6 examinations. These examinations must have been passed by applicants for initial registration within 2 years of the date of registration in the absence of continuous NASD registration since examination. The proposal contains several permissive waiver provisions which will be evaluated by the Securities Division on a case-by-case basis. In particular, applicants who have passed the Series 63 examination may request waiver of the Series 65 examination. Also, applicants who have acquired certifications such as CPA, JD, CFP or ChFA, or who have successfully completed another NASD series examination, may request waiver of the Series 6 examination requirement. Waiver requests must be in writing. The proposed regulations also address adviser bonding requirements in Oklahoma. Written comments on the proposals are due on March 25, 1991 and a hearing will be held on March 29, 1991. Therefore, please call Amy B.R. Lancellotta at 202/955-3523 by Wednesday, March 20, 1991 with any comments you have on the proposed regulations. We will keep you informed of further developments. W. Richard Mason Assistant Counsel Attachment

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