

MEMO# 2108

August 13, 1990

MARYLAND INVESTMENT ADVISER REGISTRATION REGULATIONS

August 13, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 26-90 RE: MARYLAND
INVESTMENT ADVISER REGISTRATION REGULATIONS

As we previously informed you, the Maryland Securities Division recently released proposed regulations regarding investment adviser registration. (See Institute Memorandum to Investment Advisers Committee No. 23-90, dated July 24, 1990.) The Institute filed preliminary comments on a draft of the proposed regulations, most of which were incorporated into the proposed regulations. However, the Securities Division did not adopt our recommendation not to require the Series 65 exam until the problems with it are satisfactorily resolved. Therefore, the Institute filed the attached letter today recommending that passage of the Series 7 and Series 63 examinations be accepted in lieu of the Series 65 until those problems associated with the Series 65 examination are resolved. In addition, the Institute recommended that advisers who have received certifications as Chartered Financial Analysts and Chartered Investment Counselors be added to the list of individuals who are exempt from the examination requirement. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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