

MEMO# 3680

April 9, 1992

PENNSYLVANIA ISSUES INTERPRETIVE OPINION REGARDING EXAMINATION WAIVERS

April 9, 1992 TO: INVESTMENT ADVISER MEMBERS NO. 15-92 INVESTMENT ADVISER
ASSOCIATE MEMBERS NO. 11-92 RE: PENNSYLVANIA ISSUES INTERPRETIVE OPINION
REGARDING WAIVERS FROM INVESTMENT ADVISER EXAMINATION REQUIREMENT

_____ The Pennsylvania Securities
Commission has issued an interpretive opinion with respect to guidelines for waivers from
the state's examination requirement for investment advisers. Rule 303.032 of the
Pennsylvania Code specifies that investment advisers and associated persons must pass a
general examination covering the securities business and the Series 65 Investment Adviser
Uniform Law Examination. The rule also provides for waivers from the requirement to be
granted on the basis of experience and/or professional designation upon written request.
The guidelines described in this interpretive opinion illustrate factors which the Commission
will take into consideration in granting or denying such a waiver. Note that these guidelines
are not necessarily all inclusive. A copy of the Commission's interpretive opinion is
attached. Susan Burgess Legal Assistant Attachment

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