

MEMO# 2413

December 21, 1990

INSTITUTE REQUESTS SERIES 24 WAIVER IN NEBRASKA FOR CFAS

December 21, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 45-90 RE: INSTITUTE
REQUESTS SERIES 24 WAIVER IN NEBRASKA FOR CFAS

Attached is a copy of the Institute's letter to the Nebraska Bureau of Securities requesting exemption from the Series 2 or 24 examination requirement for investment adviser "principals" who have a Chartered Financial Analyst designation. Nebraska currently requires certain employees of every investment adviser registered in Nebraska to pass either the Series 2 or 24 examination. The Institute requested the Bureau to grant a class waiver for all such "principals" who have a CFA certification pursuant to the administrative authority granted to the Director of Banking and Finance in this regard. A similar exemption has been proposed in Rhode Island based on the Institute's recommendation. (See Institute Memorandum to Investment Advisers Committee No. 44-90, dated December 21, 1990.) We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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