

**MEMO# 2951**

July 22, 1991

## **SOUTH DAKOTA INVESTMENT ADVISER LICENSING STATEMENT OF POLICY**

July 22, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 31-91 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 30-91 RE: SOUTH DAKOTA INVESTMENT ADVISER LICENSING  
STATEMENT OF POLICY \_\_\_\_\_ The South  
Dakota Division of Securities recently released the attached Statement of Policy regarding  
Licensing Requirements for Investment Advisers. The Statement of Policy outlines filing  
fees, bonding requirements and examination requirements. According to the Statement of  
Policy, all investment adviser representatives registered in South Dakota are required to  
take the Series 65 examination (Uniform Investment Adviser Law Examination). No  
exemptions or waivers are granted. We will keep you informed of related developments. W.  
Richard Mason Assistant Counsel - Pension Attachment

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