

**MEMO# 2917**

July 8, 1991

## **NEBRASKA REVISES REGISTRATION REQUIREMENTS**

July 8, 1991 TO: INVESTMENT ADVISER MEMBERS NO. 28-91 INVESTMENT ADVISER  
ASSOCIATE MEMBERS NO. 28-91 RE: NEBRASKA REVISES REGISTRATION REQUIREMENTS

The Nebraska Bureau of Securities recently revised its procedures regarding investment adviser registration and regulation. A copy of revised Interpretive Opinion No. 18 is attached. Nebraska previously required investment adviser "principals" to pass the NASD General Securities Principal Examination (Series 24). As recommended by the Institute, the Securities Bureau has eliminated this requirement because it is not designed for investment advisers. Investment adviser "principals" and employees who provide investment advice to clients in Nebraska will be required to pass the Series 65, Uniform Investment Adviser Law Examination. However, as suggested by the Institute, individuals who have received the Chartered Financial Analyst (CFA) certification will be exempt from the Series 65 examination requirement. The opinion contains restrictions on individuals who are dually registered as investment advisers and broker-dealers. It also contains requirements and duties of investment advisers regarding conflicts of interest. Finally, the state will increase its registration and renewal fee from \$50 to \$200 effective September 6, 1991. We will keep you informed of related developments. W. Richard Mason Assistant Counsel - Pension Attachment

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