

**MEMO# 2383**

December 13, 1990

## **EXAMINATION REQUIREMENTS FOR ADVISERS IN MAINE**

December 13, 1990 TO: INVESTMENT ADVISERS COMMITTEE NO. 41-90 MAINE INVESTMENT ADVISER ASSOCIATE MEMBERS RE: EXAMINATION REQUIREMENTS FOR ADVISERS IN MAINE

\_\_\_\_\_ As we previously informed you, the Maine Securities Division has proposed requiring passage of the Series 65 and Series 7 examinations to qualify for investment adviser licensing in Maine. (See Institute Memorandum to Investment Advisers Committee No. 39-90, dated November 13, 1990.) Attached is a copy of the Institute's letter regarding this matter which recommends against requiring the Series 65 examination until the problems associated with the examination are resolved. The Institute also recommends against requiring passage of the Series 7 examination at all. The Institute noted that no jurisdiction requires investment advisers to pass the Series 65 and Series 7 examinations, although the Series 63 and the Series 2 or Series 7 examinations may be considered alternatives to the Series 65. Finally, the Institute recommended that advisers who are already practicing be exempted from any examination requirements. We will keep you informed of further developments. W. Richard Mason  
Assistant General Counsel Attachment

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.