

THE STATE OF NEW HAMPSHIRE BUREAU OF SECURITIES REGULATION

IN THE MATTER OF:) INTERPRETIVE ORDER
RSA 421-B:28, III & IV)
RSA 421-B:31-a)

WHEREAS, pursuant to RSA 421-B:28, III the Secretary of State may issue, amend or rescind such orders as are reasonably necessary to carry out the provisions of this chapter; and

WHEREAS the North America Securities Administrators Association ("NASAA") has established new content for the Series 65 and Series 66 examinations for investment advisers; and

WHEREAS the goal set by NASAA is uniform implementation of an investment adviser competency examination throughout the United States; and

WHEREAS RSA 421-B:31-a requires the Secretary of State and his staff to maintain close relations with the securities administrators of other states and to actively participate in the activities and affairs of NASAA to enhance the purposes of the securities laws; and

WHEREAS, in accordance with NH RSA 421-B:28,IV, the Secretary of State hereby finds that an order setting forth new investment adviser examination content is necessary and appropriate to the public interest and is for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of RSA 421-B, and that the order setting examination content and is necessary for cooperation with the securities administrators of other states in order to implement the policy of this chapter in an efficient and effective manner to achieve maximum uniformity in the requirements for investment advisers.

THEREFORE, it is hereby **ORDERED** that, effective January 1, 2000:

(A) **EXAMINATION REQUIREMENTS.** Every individual applying for licensure as an investment adviser or investment adviser representative under the New Hampshire Uniform Securities Act (RSA 421-B) shall provide the Secretary of State with proof of obtaining a passing score(s) on one of the following examination requirements:

- (1) The Uniform Investment Adviser Law Examination (Series 65 examination); or
- (2) The General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination).

(B) **GRANDFATHERING.**

- (1) Any individual who is registered or licensed as an investment adviser or investment adviser representative in any jurisdiction in the United States on January 1, 2000 shall not be required to satisfy the examination requirements for investment adviser licensure in this state, except that the Secretary of State may require additional examinations for any individual found to have violated any state or federal securities law.

(2) An individual who has not been registered or licensed in any jurisdiction for a period of two (2) years shall be required to comply with the examination requirements of this Order.

(C) WAIVERS. The examination requirement shall not apply to an individual who upon application holds one of the following professional designations:

(1) Certified Financial Planner (CFP) awarded by the International Board of Standards and Practices for Certified Financial Planners, Inc.;

(2) Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;

(3) Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;

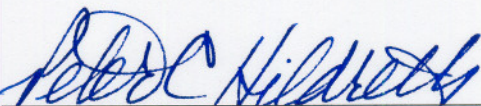
(4) Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;

(5) Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.; or

(6) Such other professional designation as the Secretary of State may by rule or order recognize.

WILLIAM M. GARDNER
SECRETARY OF STATE
By His Designee,

Dated: 12/21/99



Peter C. Hildreth
Director of Securities Regulation