



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

ORDER WAIVING EXAMINATION REQUIREMENTS
FOR
CERTAIN INVESTMENT ADVISERS
AO-99-41

The Missouri Commissioner of Securities is charged with the administration of Chapter 409 of the Missouri Uniform Securities Act (the "Act") and Chapters 50-59 of the regulations of the Missouri State Code promulgated under the Act.

Section 409.413, RSMo 1994, provides, in part, that "the commissioner may from time to time make, amend and rescind such orders as are necessary to carry out the provisions in this act"

Section 409.204(b)(6), RSMo Cumulative Supp. 1998, provides, in part, that "the commissioner may by rule or order waive the examination requirement as to a person or class of persons if the commissioner determines that the examination is not necessary for the protection of advisory clients."

The Commissioner finds that certain professional organizations have comprehensive securities-related educational and examination requirements for membership.

The Commissioner finds that requiring additional examination for members of these professional organizations is not necessary for the protection of their advisory clients.

The Commissioner finds that the issuance of this Order is necessary, appropriate and in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Act.

NOW, THEREFORE, it is Ordered by the Missouri Commissioner of Securities that:

1. An individual applying to be registered as an investment adviser or investment adviser representative under the Act shall provide the Commissioner with proof of obtaining a passing score on one of the following examinations:
 - a. The Uniform Investment Adviser Law Examination (Series 65 examination); or
 - b. The General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination).
2. Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on the effective date of this Order shall not be required to satisfy the examination requirements for continued registration. However, the Commissioner may require additional examinations for any individual found to have violated any state or federal securities law.
3. An individual who has not been registered in any jurisdiction within the last two years shall be required to comply with the examination requirements of this Order.
4. The examination requirements shall not apply to an individual who currently holds one of the following professional designations:
 - a. Certified Financial Planner (CFP) awarded by the International Board of Standards and Practices for Certified Financial Planners, Inc.;
 - b. Chartered Financial Consultant (ChFC) awarded by the American College, Bryn Mawr, Pennsylvania;
 - c. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants;
 - d. Chartered Financial Analyst (CFA) awarded by the Institute of Chartered Financial Analysts;
 - e. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.; or
 - f. Such other professional designation as the Commissioner may by rule or order recognize.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS 28th DAY OF December, 1999.

REBECCA MCDOWELL COOK
SECRETARY OF STATE



A handwritten signature in black ink, appearing to read "D. F. Wilburn", is written over a horizontal line.

DOUGLAS F. WILBURN
COMMISSIONER OF SECURITIES