

**191—50.33(502) Examination requirements.**

**50.33(1)** Except as exempted by subrule 50.33(2), a person applying to be registered as an investment adviser representative shall provide the administrator with proof that the person has obtained either:

- a.* A passing score on the Series 65 examination.
- b.* Passing scores on both the Series 7 examination and the Series 66 examination and, if the application is received by the administrator on or after October 1, 2018, FINRA's Securities Industry Essentials Exam. In the event that an applicant for registration as an investment adviser representative has received a waiver by FINRA of the Series 7 examination otherwise required by this paragraph, the FINRA waiver will be accepted in lieu of the examination requirement.

**50.33(2)** Unless otherwise ordered by the administrator in connection with a violation of the Act, the following individuals shall be exempt from the examination requirements of subrule 50.33(1):

- a.* Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on or before January 19, 2000.
- b.* Any individual who is registered as an investment adviser or investment adviser representative in any jurisdiction in the United States after November 1, 2001, provided that the jurisdiction in which the investment adviser or investment adviser representative is registered requires the passage of the examinations in subrule 50.33(1).
- c.* Any individual who has not been registered as an investment adviser or investment adviser representative in any jurisdiction for a period of two years shall be required to comply with the examination requirements of this rule.
- d.* Any individual who currently holds one of the following professional designations:
  - (1) Certified Financial Planner or CFP designation awarded by the Certified Financial Planner Board of Standards, Inc.;
  - (2) Chartered Financial Consultant (ChFC) designation awarded by The American College, Bryn Mawr, Pennsylvania;
  - (3) Personal Financial Specialist (PFS) designation administered by the American Institute of Certified Public Accountants;
  - (4) Chartered Financial Analyst (CFA) designation granted by the Association for Investment Management and Research;
  - (5) Chartered Investment Counselor (CIC) designation granted by the Investment Counsel Association of America; or
  - (6) Any other professional designation recognized by order of the administrator.

This rule is intended to implement Iowa Code section 502.412(5).

[ARC 9169B, IAB 10/20/10, effective 11/24/10; ARC 3741C, IAB 4/11/18, effective 5/16/18]