

For Your Information

New Investment Advisers' Qualification Exams Now In Use

Two qualification examinations for investment advisers have recently been updated. New versions of the Series 65 (Uniform Investment Adviser Law Exam) and Series 66 (Uniform Combined State Law Exam) exams became effective on January 1, 2000. The revised Series 65 covers economics, investment vehicles, and investment strategies, as well as securities law and ethics. Applicants will have 180 minutes to complete the 130 multiple choice question exam. The exam fee is \$110.

The revised Series 66 is available to individuals registering in states that require licensing as both an agent and an investment adviser. (The Series 66 is a combination of the Series 63 [Uniform Securities Agent State Law Exam] and the Series 65. Individuals who are required to take both exams—Series 63 and 65—have the option of instead taking just the Series 66.) The Series 66 covers investment analysis, recommendations and strategies, ethics, and legal guidelines. The prerequisite for the Series 66 is the Series 7 (General Securities Representative Exam). (Because subject matter from the Series 7 is not duplicated on the

Series 66, the Series 66 is a shorter exam than the Series 65.) Applicants will have 150 minutes to complete the 100 question exam. The exam fee is \$110.

Most states require investment advisers to pass certain qualification examinations prior to being licensed. These exams are developed and maintained by the North American Securities Administrators Association, Inc. (NASAA) and administered by NASD Regulation, Inc. For more information on the exams, visit the NASAA Web Site at www.nasaa.org.

Web CRD Conferences

Web CRDSM Conferences are being planned for March and early April of this year. Regional conferences will be held in Los Angeles, Washington, DC, Chicago, Dallas, and New York City. Please check the Conferences and Events Internet Web Page or the CRD Internet Web Page of the NASDRSM Web Site, www.nasdr.com, later this month for the conference brochure and registration information. A conference brochure and registration information will also be mailed to every member firm.

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