



STATE OF MISSOURI  
OFFICE OF SECRETARY OF STATE

**ORDER RESCINDING AO-99-41 (ORDER WAIVING EXAMINATION REQUIREMENTS  
FOR CERTAIN INVESTMENT ADVISERS)**

The Missouri Commissioner of Securities (“**Commissioner**”) is charged with the administration of the Missouri Securities Act of 2003, Chapter 409, *et seq.* (the “**Act**”).<sup>1</sup>

Section 409.6-605 provides, in relevant part, “[t]he commissioner may: issue...orders...necessary and appropriate to carry out this act...” Further, [u]nder this act...an order [may not be] issued or amended, unless the commissioner finds that the...order, or amendment is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by this act.

In December 1999, the then Commissioner issued AO-99-41 *Waiving Examination Requirements For Certain Investment Advisers* (“**AO-99-41**”), which contained four parts.

Part 1 (“**Part 1**”) of AO-99-41 provides,

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

The Commissioner finds that Part 1 has been superseded by 15 CSR 30-51.030(2)(C) and is no longer relevant.

Parts 2 and 3 of AO-99-41 provide,

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

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<sup>1</sup> Unless otherwise indicated, statutory citations refer to the 2016 edition of the Revised Statutes of Missouri, updated by the 2021 Cumulative Supplement.

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.

The Commissioner finds that Parts 2 and 3 were intended to allow the registration of sole proprietor investment advisers<sup>2</sup> and investment adviser representatives who, as of the issuance date of AO-99-41, were already registered in Missouri or another state—whether or not such registrant had been granted a waiver from an examination requirement, including, for registrants in Missouri, the requirement appearing in Part 1 of AO-99-41—and whose registration had not been termed across all state jurisdictions (i.e., the person was absent from both the brokerage and investment adviser industries) for more than two years prior to the last business day of 1999 (i.e., December 28<sup>th</sup>).

The Commissioner finds that brokerage and investment advisory are unique and distinct professions within the financial services industry that are governed, both at the federal and state levels, by different laws, rules, and regulations, require different licensing examinations, and possess their own discrete expertise, operational framework, and management.

The Commissioner finds that it is no longer appropriate to allow an individual, including an individual who has availed himself/herself of the exceptions and waivers provided by AO-99-41, to transact business in this state as an investment adviser representative unless the individual is both qualified by examination under 15 CSR 30-51.030(2)(C) and registered under Section 409.4-404, or is otherwise exempt.

The Commissioner also finds that it is no longer appropriate to consider the experience of a broker-dealer agent (BDA), whether or not registered as a BDA in Missouri, as a dispositive qualification to transact business in this state as an investment adviser representative.

Lastly, Further, AO-99-41, in part 4 provides,

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

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<sup>2</sup> This designation is no longer recognized in Missouri.

Association of America, Inc.; or

- f. Such other professional designation as the Commissioner may by rule or order recognize.

The Commissioner finds that part 4 has been superseded by 15 CSR 30-51.030(4) and is no longer relevant.

The Commissioner finds that the issuance of this Order is necessary and appropriate in the public interest and for the protection of investors, and is consistent with the purposes intended by this Act, in compliance with Section 409.6-605(b).

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

AO-99-41 is hereby rescinded in its entirety.

15 CSR 30-51.030(2)(C) shall be satisfied by an individual who has stayed continuously registered as an investment adviser representative (IAR) with the Missouri Securities Division since January 1, 2000, and who has taken and passed either the prior version (*i.e.*, pre-January 1, 2000, version) of the Series 65 examination or a combination of the prior versions (*i.e.*, pre-January 1, 2000, versions) of the Series 66 and Series 7 examinations. All other individuals who wish to remain registered in Missouri as IARs shall be subject to the examination requirements set forth in 15 CSR 30-51.030(2)(C), unless otherwise exempted.

**SO ORDERED:**

WITNESS MY OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 2<sup>ND</sup> DAY OF JANUARY, 2025.

JOHN R. ASHCROFT  
SECRETARY OF STATE



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DOUGLAS M. JACOBY  
COMMISSIONER OF SECURITIES