



**COMMISSIONER OF SECURITIES  
STATE OF GEORGIA**

**UNIFORM ACT IMPLEMENTATION ORDER 2009-11**

**ORDER PROVIDING FOR EXAMINATIONS OF INVESTMENT ADVISERS AND  
INVESTMENT ADVISER REPRESENTATIVES  
1973 Act Reference: Rule 590-4-8-.08**

The Commissioner of Securities for the State of Georgia (the "Commissioner") has determined that:

- (1) On July 1, 2009, the Georgia Securities Act of 1973 (the "1973 Act") was repealed by act of the Georgia General Assembly and that the Georgia Uniform Securities Act of 2008 (the "2008 Act") became effective on this same date.
- (2) Requiring examinations for investment advisers, individuals who are investment advisers, managers of investment advisers, and investment adviser representatives is in the public interest and is consistent with the purposes of the 2008 Act.
- (3) Pursuant to Section 10-5-41(e) of the 2008 Act, the Commissioner has the authority to provide for examination requirements for such persons.

In accordance with the above, the Commissioner hereby ORDERS:

(A) An individual applying to be registered as an investment adviser or investment adviser representative shall provide proof to the Commissioner that the individual has passed either:

- (1) The Series 65 Examination (The Uniform Investment Adviser Law Examination), as released on January 1, 2000, or later;
- (2) The Series 65 Examination (The Uniform Investment Adviser Law Examination), as released prior to January 1, 2000, plus either the Series 7 Examination (The General Securities Representative Examination) or the Series 2 Examination (The Nonmember Examination);
- (3) The Series 65 Examination (The Uniform Investment Adviser Law Examination), as released prior to January 1, 2000, plus the Series 6 Examination (The Investment Company Products/Variable Contracts Representative Examination) and the Series 22 Examination (The Direct Participation Programs Representative Examination); or
- (4) The Series 7 Examination (The General Securities Representative Examination), plus the Series 66 Examination (The Uniform Combined State Law Examination), as released January 1, 2000, or later.

(B) Any individual who has not been registered in any jurisdiction for a period of two (2) years may be required to comply with the examination requirements of this Order. The Commissioner may, however, within his or her sole discretion, find the applicant qualified by other examinations or significant and comprehensive experience or expertise in the securities or investment adviser business.

(C) The examination requirements shall be considered satisfied by an individual applicant or registrant who holds and maintains one of the following professional designations:

(1) Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, 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 CFA Institute;

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

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

If a registrant who relies upon any of such designations shall lose such certification, the registrant shall immediately notify the Commissioner.

(D) Any investment adviser or investment adviser representative who wishes to rely on passing any examination other than those enumerated in Paragraph (A) of this Order or who wishes to request a waiver of the examination requirements of this Order, must submit a written request for consideration, identifying the examination in question, its content, the agency administering the examination, the substantial hardship to the applicant should the applicant be required to pass the examination, and the reason why a waiver should be granted by the Commissioner. An investment adviser or investment adviser representative who wishes to request a one-time extension in which to show proof of compliance with Paragraph (A) of this Order shall also submit a written request for consideration, identifying the extenuating circumstances that necessitate the extension. Acceptance or rejection of any applicant's request is solely within the discretion of the Commissioner.

(E) An investment adviser that is not an individual must provide proof that any of its investment adviser representatives currently engaged in the management of the investment adviser's business in Georgia (including the supervision of such business or the training of investment adviser representatives or employees) are in compliance with the provisions of this Order.

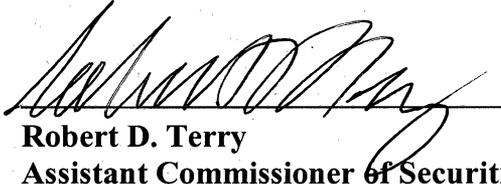
(F) Any individual who was registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on January 8, 2003, shall not be required to satisfy the examination requirements for registration pursuant to this Order except that the Commissioner may

require additional examinations for any individual found to have violated any state or federal securities statute, rule, or regulation.

This Order shall be effective as of July 1, 2009, and shall remain effective until modified or vacated, or superseded by Rule

**KAREN C. HANDEL  
COMMISSIONER OF SECURITIES  
STATE OF GEORGIA**

By:

  
Robert D. Terry  
Assistant Commissioner of Securities