

**SC Code of Regulations 13-401. Examinations for Securities Agents, Investment Advisers, and Investment Adviser Representatives.**

A. Examinations for securities agents. A passing grade on an examination appropriate based upon the type of securities being sold, and the Uniform Securities Agent State Law Examination (Series 63) or the Uniform Combined State Law Exam (Series 66) or such other examination as may be designated by the Securities Commissioner by rule or order, must be furnished, as proof, in any application for registration as a principal of a broker-dealer or registration as an agent. No person who has passed the designated examinations shall again be required to pass another examination unless for a period of twenty-four (24) or more consecutive months immediately preceding the date of filing of the application he shall not have been registered as an agent, or as a principal, officer or director of a broker-dealer. An upgrading in the type of business being conducted by the agent or broker-dealer may require the passing of a new examination.

B. Examinations for investment advisers. As a condition of initial or renewal registration, every applicant for registration as an investment adviser, an investment adviser representative, or as a broker-dealer acting or proposing to act as an investment adviser, shall furnish the Securities Commissioner proof that he or she has obtained a passing score on the following examinations:

- (1) The Uniform Investment Adviser Law Examination (Series 65);
- (2) The General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66); or
- (3) Such other examination as may be designated by the Securities Commissioner by rule or order.

C. Exceptions from examination requirements.

(1) If a person was registered as an investment adviser or investment adviser representative in any jurisdiction in the United States on January 1, 2000, and there has been no period longer than two years since that date in which the person was not registered as an investment adviser or investment adviser representative, that person shall not be required to satisfy the examination requirements for initial or continued registration, provided that the Securities Commissioner may require additional examinations if the person is found to have violated the South Carolina Uniform Securities Act of 2005.

(2) Any person who has been registered as an investment adviser or investment adviser representative in any state requiring the licensing, registration, or qualification of investment advisers or investment adviser representatives within the two-year period immediately preceding the date of filing of an application shall not be required to comply with the examination requirement set forth in subsection B above, provided that the person previously met the examination requirement in subsection B above.

(3) An applicant who has complied with the examination requirements in subsection B above within two years prior to the date the application is filed with the Securities Commissioner shall not be required to take and pass the required examination(s) again.

(4) An applicant who is an agent for a broker-dealer/investment adviser and who is not required by the agent's home jurisdiction to make a separate filing on the Central Registration Depository (CRD) system as an investment adviser representative, but who has previously met the examination requirement in subsection B above, necessary to provide advisory services on behalf of the broker-dealer/investment adviser, shall not be required to take and pass the required examinations again.

D. Waivers. The examination requirements of Subsection B of this Rule are waived for an individual who currently holds one or more of the following professional designations:

- (1) Certified Financial Planner (CFP) issued 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 Specialists (PFS) administered by the American Institute of Certified Public Accountants;
- (4) Chartered Financial Analyst (CFA) granted by the Association for Investment Management and Research;
- (5) Chartered Investment Counselor (CIC) granted by the Investment Counsel Association of America; or
- (6) Such other professional designation as the Securities Commissioner may by rule or order recognize.