**Section 130.842 Examinations and Education Programs Deemed Satisfactory for Purposes of Determining Sufficient Knowledge for Each Principal Under Section 8.D.(9) of the Act Prior to Registration as an Investment Adviser**

a) Examination Requirements. Any person applying to be registered as an Investment Adviser principal under the Act shall provide the Secretary of State with proof of obtaining a passing score on one of the following examinations:

1) The Uniform Investment Adviser Law Examination (Series 65 examination); or

2) The General Securities Representative Examination (Series 7 examination) and the Uniform Combined State Law Examination (Series 66 examination).

b) Grandfathering:

1) Any person who is registered as an investment adviser in any jurisdiction in the United States on May 1, 2000 shall not be required to satisfy the examination requirements for continued registration, except that the Secretary of State may require additional examinations for any person found to have violated any state or federal securities law.

2) Any person who has not been registered in any jurisdiction for a period of two years shall be required to comply with the examination requirements of this Section.

c) Waivers. The examination requirements shall not apply to any person who currently holds 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 Institute of Chartered Financial Analysts;

5) Chartered Investment Counselor (CIC) awarded by the Investment Adviser Association; or

6) Any other professional designation as the Secretary of State may recognize by rule or by an order under Section 8 of the Act.

d) Scheduling of the Series 7, 65 or 66 examination shall be arranged by the applicant and fees paid to FINRA.

e) The applicant shall submit in writing to the Securities Department satisfactory proof of the designation or certification referred to in subsection (c) prior to registration as an investment adviser.

f) No person shall be deemed to have sufficient knowledge to act as principal of an investment adviser in this State unless and until he or she is 18 years of age.

(Source: Amended at 36 Ill. Reg. 2852, effective February 8, 2012)