


## Series 79 (Investment Banking) Advisory Ruling

The Maine Office of Securities has received inquiries whether the State of Maine accepts FINRA's new Series 79 Exam "in lieu of" the Series 7. While the State of Maine accepts FINRA's new implemented Series 79 Exam for investment banking licensing, that test is not viewed as a substitute for the Series 7 because the investment banking license is more limited than a Series 7 license. It is more accurate to view the Series 79 as a new "Limited Representative" license for Investment Bankers.

Any person whose activities go beyond investment banking must separately qualify for exams specific to that activity. For instance, an investment banker who occasionally affects trades in non-exempt securities for retail customers would have to be Series 7 licensed in addition to the Series 79.

Of course, every individual applicant for a license (including Series 79 applicants) must have already taken and passed the NASAA Series 63 Uniform Securities Agent State Law Examination or the NASAA Series 66 Uniform Combined State Law Examination as noted in our State of Maine Rules, Chapter 504, section 6.

September 10, 2010

  
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Judith M. Shaw, Securities Administrator