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Facsimile Cover Sheet

To: Cheryl Farson
Company: Arizona Securities Division
Phone: _____
Fax: (602) 594-7470

From: Leonardo Canseco
Company: CFP Board
Phone: _____
Fax: _____

Date: May 17, 1999
Number of Pages: 3

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Comments: Please see attached letter.

If you have any questions or did not receive all the pages, please call us at (303) 830-7500 and ask for _____

**CERTIFIED
FINANCIAL
PLANNER**
BOARD OF STANDARDS

1235 Jefferson Davis Highway
Crystal Gateway One, Suite 602
Arlington, Virginia 22202
703 414-5811
Fax 703 414-5815
<http://www.CFP-Board.org>
mail@CFP-Board.org

VIA FAX AND FIRST CLASS MAIL

May 17, 1999

Ms. Cheryl Farson
General Counsel
Arizona Securities Division
1300 West Washington Street, 3rd Floor
Phoenix, Arizona 85007-2996

RE: Proposed Rule Changes to the Arizona Investment Management Act

Dear Ms. Farson:

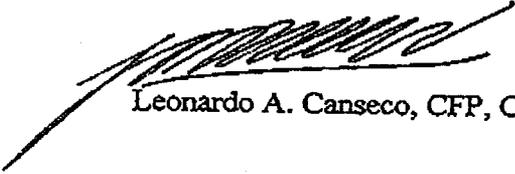
The Certified Financial Planner Board of Standards, Inc. (CFP Board) would like to thank you for the invitation to provide comment on the proposed rule changes to the Arizona Investment Management Act. We have only one comment and that is with respect to R14-6-204 (Written Examination). The CFP Board encourages the adoption of rules requiring that an individual who is required to be registered as an investment advisor representative successfully pass a competency examination. We specifically recommend the new Investment Adviser Competency Examinations (Series 65 and 66) as developed by the North American Securities Administrators Association, Inc. (NASAA). NASAA has supplied the states with a sample rule that could be used to implement the new examinations. As part of this rule, NASAA included waivers from examinations for holders of certain designations that meet the Series 65 & 66 standards and for those currently registered in the state as investment adviser representatives. One of the designations meeting the NASAA standards is the Certified Financial Planner designation granted by the CFP Board.

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Thank you for your opportunity to comment. If you have any questions, please contact me at (703) 414-5813.

Sincerely,



Leonardo A. Canseco, CFP, CPA

Cc. Robert P. Goss
Dick Young