



**Connie Lawson**  
Secretary of State

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## **State of Indiana**

### **Securities Division**

**Alex Glass**  
Securities Commissioner

## **Waiver of examination for certain agents of church bond issuers**

It will be the policy of the Division to waive examination requirements for restricted agents of church bond issuers if:

- (1) The offering is supervised by a registered broker-dealer who files an undertaking with the Division agreeing to supervise the restricted agents of the issuer; or
- (2) The offering is restricted to persons reasonably believed by the issuer to be a member of the issuer's congregation. Reasonable belief may be established by receipt of a written representation from the purchaser verifying membership in the congregation.

In all other circumstances, restricted agents of church bond issuers will be required to complete the Series 63 examination.

*Memorandum, Anne Nobles, Securities Commissioner, 3-26-87.*