

North American Securities Administrators Association Announces IARD System Fee Waiver for Investment Adviser Firms While Reduced System Fees Reinstated for Investment Adviser Representatives

Little Rock (9/24/2012) – The North American Securities Administrators Association (NASAA) today announced the waiver of the Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the reinstatement of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs). Fees for IAs and IARs have been waived since 2008.

“Setting substantially reduced IARD fees for individual investment adviser representatives will allow us to ensure that the IARD system maintains a sufficient operating reserve without charging firms, many of which operate small businesses in local communities,” said Arkansas Securities Commissioner and NASAA President, A. Heath Abshure.

For 2013, the initial IARD set-up and renewal fee will be \$10 for IARs. These fees were \$45 when the IARD system first became operational.

According to Commissioner Abshure, state filing fees will remain unchanged. “The actions we are announcing today will have no impact on state revenue,” said Abshure.

Abshure said the system fee waiver for investment adviser firms and reinstatement for investment adviser representatives was approved recently by the Board of NASAA, of which the Arkansas Securities Department is a member. He added that NASAA’s Board will continue to monitor the system’s revenues and make future adjustments, including waiving the system fees, if warranted.

The IARD system is an Internet-based national database sponsored by NASAA and the U.S. Securities and Exchange Commission. The system provides investment advisers and their representatives a single source for filing state and federal registration and notice filings and serves state and federal regulators as a nationwide database for the collection and dissemination of information about individuals and firms in the investment advisory field.

The system contains the employment and disciplinary histories of more than 28,000 investment adviser firms and more than 290,000 individual investment adviser representatives. IARD system fees are used for user and system support and for enhancements to the system.

For more information, contact the Arkansas Securities Department at 501-324-9260 or, 800-981-4429.

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