



## **NOTICE TO INVESTMENT ADVISERS AND INVESTMENT ADVISER REPRESENTATIVES**

October 6, 2010

The Securities Division of the North Carolina Department of the Secretary of State hereby notifies all investment adviser firms (IAs) and investment adviser representatives (IARs) that it will waive the initial set-up and annual system fees paid by IAs and IARs to maintain the Investment Adviser Registration Depository (IARD) system.

The waiver in system fees **DOES NOT** apply to the state-mandated fees paid by firms and representatives to register in North Carolina.

The fee waiver was approved recently by the Board of Directors of the North American Securities Administrators Association (NASAA), of which the Securities Division is a member. NASAA's board will continue to monitor the system's revenues to determine whether future fee adjustments are warranted.

The ongoing success of the IARD system as a consistent and streamlined registration process for investment advisers and their representatives has allowed to the system fee waivers put in place in 2005 for investment adviser firms to be maintained. This is the third consecutive year the system fees paid by investment adviser representatives also will be waived.

The IARD system is an Internet-based national database sponsored by NASAA and the Securities and Exchange Commission (SEC) and operated by the Financial Industry Regulatory Authority (FINRA) in its role as a vendor.

The system provides investment advisers and 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.

IARD contains the employment and disciplinary histories of more than 25,000 investment adviser firms and nearly 270,000 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 Securities Division at (800) 688-4507 or (919) 733-3924.