



North Carolina

# Department of the Secretary of State

*Hon. Elaine F. Marshall, Secretary*

Securities Division



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## 2015 IARD System Fee Waiver (November 2014)

The North Carolina Securities Division is announcing the waiver of the Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the continuation of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs).

“The modest fees paid by individual investment adviser representatives ensure that the IARD system maintains sufficient reserves for operations and enhancements without requiring fees from firms, many of which operate in our local communities as small businesses,” said David S. Massey, Deputy Securities Administrator and Director of the Securities Division.

For 2015, the initial IARD set-up and renewal fee will continue to be \$10 for IARs, reduced significantly from the \$45 charged when the IARD system first became operational. Massey said state filing fees will remain unchanged. “The actions announced today will have no impact on state revenue,” Massey said.

Massey said the system fee waiver for investment adviser firms and continuation of initial set-up and annual system fees for investment adviser representatives was approved recently by the Board of Directors of the North American Securities Administrators Association (NASAA), of which the North Carolina Department of the Secretary of State Securities Division 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 SEC that provides investment advisers and their representatives a single source for filing state and federal registration and notice filings. The IARD 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 system fees are used for user and system support and for enhancements to the system.

The system contains the employment and disciplinary histories of more than 29,000 investment adviser firms and more than 315,000 individual investment adviser representatives. This information is used to help the public research an investment adviser’s background through the Investment Adviser Public Disclosure (IAPD) database, which provides instant access to registration documents filed by SEC- or state-registered investment advisers.

For more information, contact the NC Securities Division at (919) 733-3924, toll-free at (800) 688-4507, or visit us on the Web at [www.sosnc.com](http://www.sosnc.com).

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