

Switching from SEC to State Registration

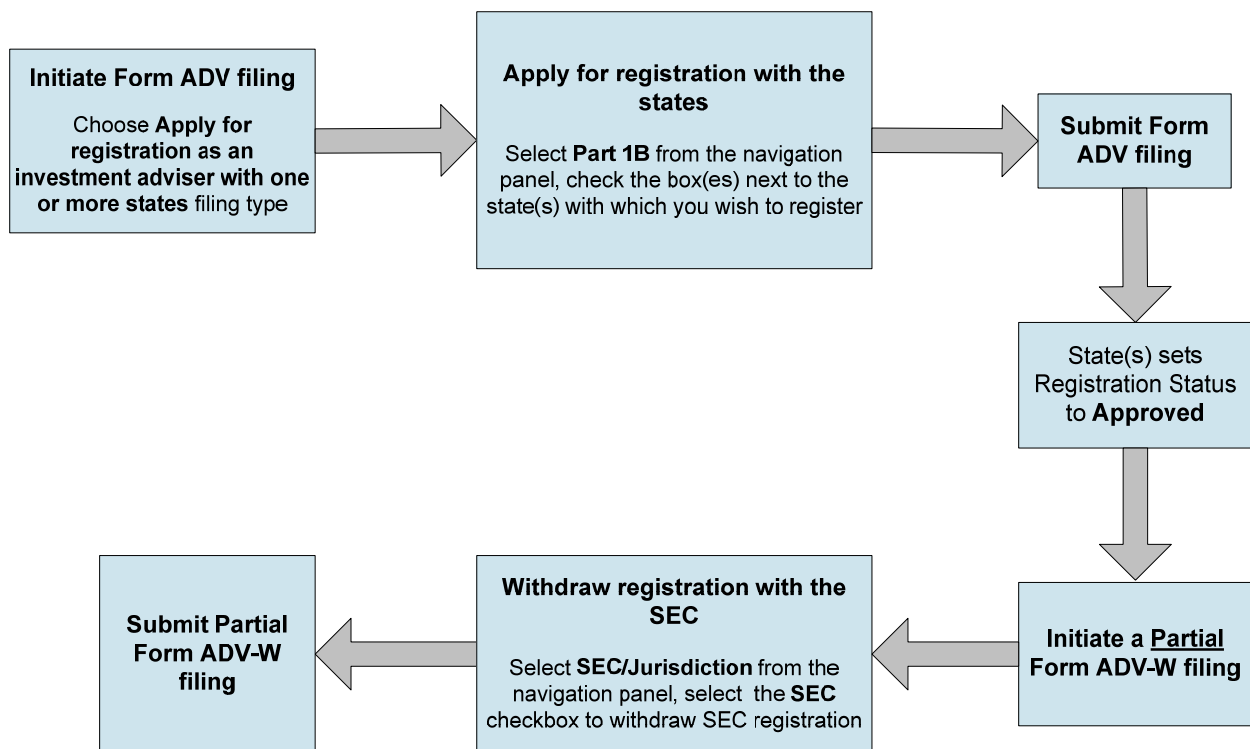
SEC-registered investment adviser firms may be required to switch to State registration if it is reported on their annual updating amendment that the firm’s assets under management are between \$25 million and \$100 million.

If required to switch to State registration, the firm must withdraw from SEC registration within one hundred eighty (180) days after the end of its fiscal year by filing Form ADV-W. Until Form ADV-W is filed, the firm will remain subject to SEC regulation, and also will be subject to regulation in any states with which the firm registers.

For additional guidance on whether your firm is required to switch registration contact the SEC or state securities authority. The SEC provides information about its rules and the Advisers Act on its website: www.sec.gov/iard.

Consult state laws for states in which the firm conducts business to determine state registration requirements. NASAA provides information about state investment adviser laws, state rules, and how to contact a state securities authority, on its website: www.nasaa.org.

Switching Registration: From SEC to State-Registered Investment Adviser Firm



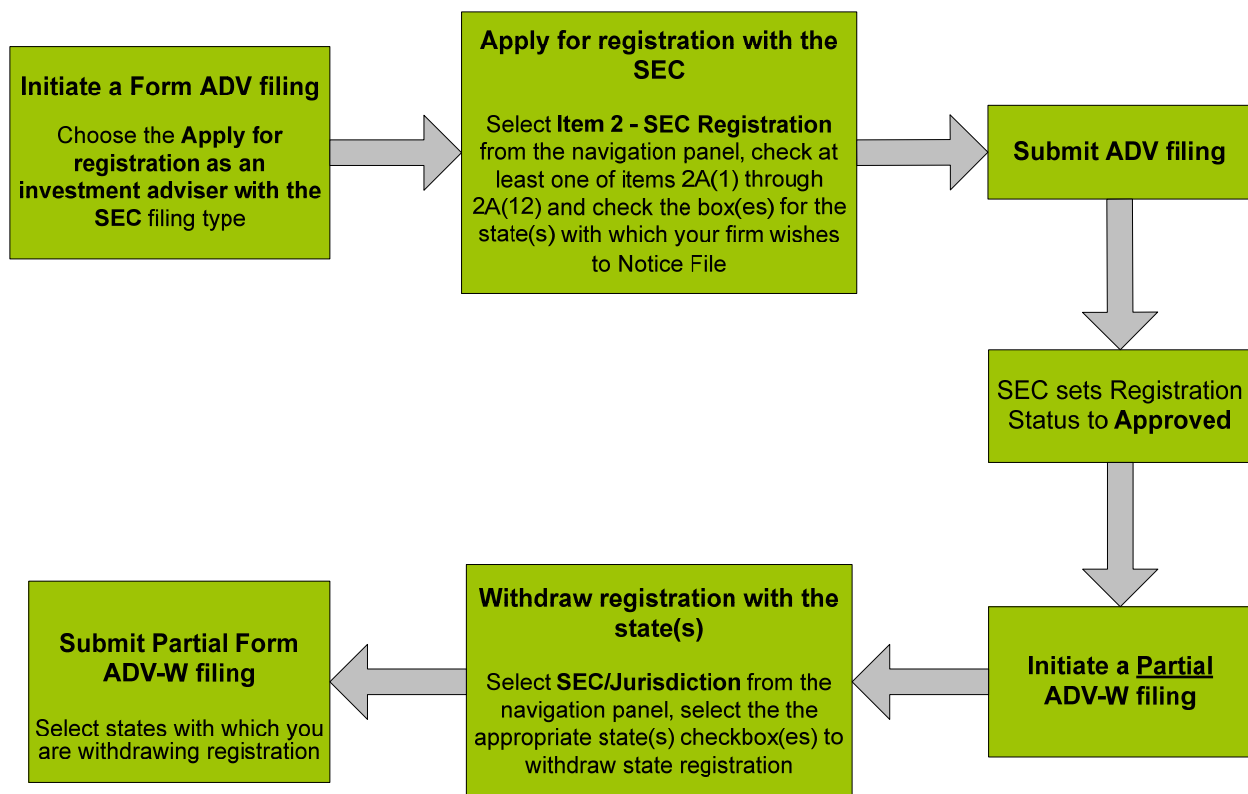
Switching from State to SEC Registration

State-registered investment adviser firms may be required to switch to SEC registration if it is reported on their annual updating amendment that the firm's assets under management are over \$100 million.

If required to switch to SEC registration, the firm must register with the SEC within ninety (90) days after the end of its fiscal year by filing Form ADV-W.

Once the firm registers with the SEC, it is subject to SEC regulation, regardless of whether it remains registered with one or more states. Each of the firm's investment adviser representatives (RAs), however, may be subject to registration in those states in which the representative has a place of business.

Switching Registration: From State to SEC-Registered Investment Adviser Firm



Questions on IARD? Call the IARD Hotline at 240-386-4848
8 A.M. - 8 P.M., ET, Monday through Friday.