

DESCRIPTION	COMMUNITY
IARD - Form Filing	
As a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act passed by Congress in July 2010, the Form ADV was updated to accommodate the numerous changes made to registration, reporting, and recordkeeping requirements. The new version of Form ADV was updated to 11/2011. IARD View Organization was also updated to reflect changes made to Form ADV. For informational purposes, the SEC has marked, in red, the substantive changes made to Form ADV and posted the redlined version on the SEC Website: http://www.sec.gov/divisions/investment/iard/formadv1a-comparison.pdf	Firms
A new Form ADV filing type was added for Exempt Reporting Advisers (ERAs) to allow firms to file with the SEC and/or state regulators.	Firms
The Form ADV filing types page was updated to dynamically display filing options based on a firm's current registration and filing type selections.	Firms
The following changes were made to Form ADV Part 1A, Item 1 - Identifying Information: - New Item 1.D.(2) - SEC 802# (for Exempt Reporting Advisers) - Updated Item 1.J. - Contact information for the Chief Compliance Officer - New Item 1.K. - Additional Regulatory Contact information - New Items 1.N., 1.O., and 1.P.	Firms
The following changes were made to Form ADV Part 1A, Item 2 - SEC Registration: - Updated Item 2 with the new SEC Assets Under Management requirements - New Item 2.A.(1) - Large advisory firm assets under management requirements - New Item 2.A.(2) - Mid-sized advisory firm assets under management requirements - New Item 2.A.(6) - Adviser to a business development company - New Item 2.B. - SEC Reporting by Exempt Reporting Advisers (ERA) - Updated Item 2.C. - This section will be used for both State Security Notice Filings and State Reporting by ERAs The following related Schedule D section was added: - Section 2.B. Private Fund Assets	Firms
The following changes were made to Form ADV Part 1A, Item 5 - Information About Your Advisory Business - Updated Items 5.A. & 5.B. - All fields changed from radio buttons to text boxes - New Item 5.B.(3) - Number of employees registered with one or more states as an IAR - New Item 5.B.(4) - Number of employees registered with one or more states with another investment adviser - New Item 5.B.(5) - Number of licensed insurance agents - Updated Item 5.D.(1) - Modified the list of client types and added client percentage options - New Item 5.D.(2) - Percentage of regulatory assets under management by client type - Updated Item 5.G. - Modified existing and added new advisory services - New Item 5.J. The following related Schedule D section was added: - New Section 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies	Firms
The following changes were made to Form ADV Part 1A, Item 6 - Other Business Activities - Updated Item 6.A - New business options added The following related Schedule D sections were added/modified: - New Section 6.A. Names of Your Other Businesses - New question added to Section 6.B.(2) - New Section 6.B.(3) Description of Other Products and Services	Firms
The following changes were made to Form ADV Part 1A, Item 7 - Financial Industry Affiliations and Private Fund Reporting - Updated Item 7.A. - New related persons options added - Replaced Item 7.B. with a new question - "Are you an adviser to any private fund?" The following related Schedule D sections were added/modified: - Significant changes made to Section 7.A. Financial Industry Affiliations - Removed Section 7.B. Limited Partnership Participation or Other Private Fund Participation - New Sections 7.B.(1) and 7.B.(2) Private Fund Reporting	Firms
The following changes were made to Form ADV Part 1A, Item 8 - Participation or Interest in Client Transactions - New Items 8.D., 8.F., 8.G.(2), and 8.I.	Firms

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IARD - Form Filing (Continued)	
The following changes were made to Form ADV Part 1A, Item 9 - Custody: - New Item 9.F.	Firms
The following related Schedule D section was removed: - Section 9.D. Related Person Qualified Custodian	
The following changes were made to Form ADV Part 1A, Item 10 - Control Persons - Added instructional text regarding public reporting companies named in Schedules A, B, or C	Firms
The following related Schedule D sections were added: - New Section 10.B. Control Person Public Reporting Companies	
The following changes were made to Form ADV Part 1A, Item 11 - Disclosure Information: - Added a new question (not numbered on Form ADV) - "Do any of the events below involve you or any of your supervised persons?"	Firms
A Look Up button was added to the following Schedule D sections, enabling the system to populate the Firm Name field based on the SEC number or CRD number: - Section 4. Successions - Section 7.A. Financial Industry Affiliations - Sections 7.B.(1) and 7.B.(2) Private Fund Reporting - Section 10. A. Control Persons	Firms
A checkbox was added to Form ADV Part 1A Disclosure Reporting Pages (DRPs) to request removal of a DRP filed in error. The checkbox was added to Criminal, Regulatory Action and Civil Judicial DRPs.	Firms
Form ADV Pending Filing hyperlink was removed. Instead, the system will now display a New/Draft Filing link on the IARD sitemap. If a Form ADV filing has been created for the firm but not yet submitted, the firm will have the option to either continue working on the draft filing or delete it.	Firms
A new feature was added to IARD form filing that generates a 10-digit private fund identification number for use on Form ADV to report a private fund. This private fund ID number will not be associated with any private fund until a Form ADV is submitted that contains this number in Section 7.B.(1) or 7.B.(2) of Schedule D of Form ADV. If more than one adviser needs to report the same private fund in Section 7.B.(1) or 7.B.(2) of Schedule D, these advisers will need to coordinate with each other to use the same private fund identification number in Form ADV.	Firms
When searching for individuals in Schedules A & B of Form ADV, the system will now only display the individual's Birth Year in the search results.	Firms
Schedule C will no longer display for the online version of Form ADV.	Firms, States, SEC
The following checkboxes were added to the Brochure Types options for Form ADV Part 2: - Includes material about supervised persons that would otherwise be included in a supplement - This document is a Brochure Supplement for one or more supervised persons	Firms
The following new Reason for Withdrawal option was added to Form ADV-W: Switching from SEC registration to SEC Exempt Reporting Adviser.	Firms
IARD - Non-Filing Information	
NFI functionality was updated to allow State, SEC, and FINRA users to create Regulatory Notes for Exempt Reporting Advisers (ERAs).	States, SEC, FINRA
IARD - Queues	
The SEC Notice Queue Details were updated as follows: - Based on an SEC rule number change, the 203A-2(d) Filings notice queue was renamed to 203A-2(c) Filings - The Pre-Effective Amendments Notice Queue Detail was updated to display the changes made to Form ADV Item 2 - SEC Registration/Reporting - The Post-Effective Amendments Notice Queue Detail was updated to display the changes made to Form ADV Item 2 - SEC Registration/Reporting	SEC
The Jurisdiction Notice Queue Details were updated as follows: - The Pre-Effective Amendments Notice Queue Detail was updated to display the changes made to Form ADV Item 2 - SEC Registration/Reporting - The Post-Effective Amendments Notice Queue Detail was updated to display the changes made to Form ADV Item 2 - SEC Registration/Reporting	States

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IARD - Notifications	
The following SEC firm e-mail notifications were updated in conjunction with changes made to Form ADV: - Notify when Contact Email address is updated - Notify IA Firm when SEC registration is approved - Notify IA Firm of obligation to update annual amendment (60 days before filing is due) - Notify IA Firm of obligation to update annual amendment (30 days before filing is due) - Notify IA Firm of delinquent filing - 30 days past due - Notify IA Firm of delinquent filing - 60 days past due - Notify IA Firm of delinquent filing - 90 days past due - Notice of possible cancellation - 120-day Deadline Approaching Notifications - (60 days before filing is due) - 120-day Deadline Approaching Notifications - (30 days before filing is due) - Possible 120-day Cancellation Notification	Firms, SEC
SEC firm e-mail notifications will be sent to all active SEC-registered IA firms that have an email address entered on Form ADV. Previously these e-mail notifications were only received by firms with confirmed e-mail addresses.	Firms, SEC
Exempt Reporting Advisers will be able to sign up via Web CRD Non-Filing Information to receive the following firm e-mail notifications: - Notify when a filing has failed submission - Notify when a U6 is filed against a registered firm - Notify when firm account balance has gone below \$10,000.00 - Notify when firm account balance has gone below \$3,000.00 - Notify when firm account balance has gone below \$500.00 - Notify when Firm account balance is 'Deficient'	Firms
IARD - Reports	
The following SEC reports were updated in conjunction with changes made to Form ADV and will now include the firm's SEC Number Type (i.e., 801 and 802) and ERA status: - IA SEC - Firm Roster FOIA Download - IA SEC - Firm Download - IA SEC - Firm Download (SFTP) - IA SEC - Adviser Reconciliation Download - IA SEC - Delinquent 120-Day Approval Filings - IA SEC - Annual Amendment Not Filed - IA SEC - Schedules A and B Download (SFTP) - IA SEC - Affiliated IA and BD Schedule D 7A Download (SFTP) - IA SEC - Firm Limited Partnerships SCH D 7B Download (SFTP) - IA SEC - Schedule D Download - IA SEC - ADV and ADV-W Filings Download - IA SEC - Form ADV-E Filings and Terminations Download - IA SEC - Custody Download	SEC
The following new SEC reports were added and will be available via SFTP: - IA SEC - Schedule D Download Feeder Funds Schedule D 7.B.(1) - IA SEC - Schedule D Download Feeder Funds Schedule D 7.B.(1) Question 7 - IA SEC - Schedule D Download Feeder Funds Schedule D 7.B.(2)	SEC
The following State reports were updated in conjunction with changes made to Form ADV and will now include the firm's ERA status: - IA State - SEC Ineligible Firms - IA State - Firm Status Report and Download - IA State - Firm Applications Processed - IA State - Annual Amendment Not Filed - IA State - Firm Download	States
The following State and SEC reports were updated to include the new Brochure Type options added to Form ADV Part 2: - IA Brochure - Statistics - Jurisdiction - IA Brochure - Roster - Jurisdiction - IA Brochure - Roster - SEC	States, SEC
The Snapshot - IA Firm Report was updated in conjunction with changes made to Form ADV and will now include the firm's SEC Number Type (i.e., 801 and 802) and ERA status.	Firms, States, SEC, FINRA

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IARD - Reports (Continued)	
The following SEC reports were retired and removed from IARD: - IA Brochure - Statistics - SEC (PDF) - IA SEC - Advisers of Investment Companies Report (PDF) - IA SEC – Asset Distribution Report (PDF) - IA SEC – Client Type Report (PDF) - IA SEC – Disciplinary Action Report (PDF) - IA SEC – Firm Roster Report (PDF) - IA SEC – Total and Summary Sheet Report (PDF) - IA SEC - Unconfirmed Email Addresses - IA SEC - Firm Limited partnerships SCH D 7B Download (SFTP)	SEC
The following State report was retired and removed from IARD: - IA State - Filers Using Hardship Provision Report	States
Investment Adviser Public Disclosure (IAPD) <i>*IAPD changes will be effective November 5, 2011.</i>	
IAPD was updated to display the changes made to Form ADV and will display Form ADV filings submitted by Exempt Reporting Advisers.	All
Web CRD - Form Filing	
The OMB expiration date on Form BD was updated to August 13, 2013. In addition, the OMB expiration date on Form BDW was updated to August 31, 2014.	Firms, States, SEC, FINRA
In May 2009, significant changes were made to the Form U4 Regulatory Action Disclosure Summary Questions. As a result, firms were provided with a temporary upload feature to provide a list of individuals with a "No" response to the new/modified questions. For individual's included in this upload, the Filing History screen previously displayed the Filing Type as "Willful - Regulatory Action" and will now display as "Upload - New U4 Questions".	Firms
The Proprietary Trader Principal (TP) position will be added to Forms U4 and U5 for the following exchanges: - NQX - BX - PHLX* <i>*Positions are currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i>	Firms, NQX, BX, PHLX
The Proprietary Trader (PT) position will be added to Forms U4 and U5 for the following exchange: - BATS-YX* - BATS-ZX* - BOX** <i>*Position is currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i> <i>**SRO is currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i>	Firms, BOX, BATS
The FINRA MR and MP position qualification requirements were revised. For the FINRA MR position, the GS position is no longer a qualifying position and the Series 7 exam will only be accepted as a qualifying exam if it was passed prior to 11/7/2011. For the FINRA MP, in order for the GS position to be considered a pre-requisite, the GS must have an effective approval date prior to 11/7/2011.	Firms, FINRA
Web EFT - Form Filing	
The Proprietary Trader Principal (TP) position will be added to Web EFT Forms U4 and U5 for the following exchanges: - NQX - BX - PHLX* <i>*Positions are currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i>	Firms
The Proprietary Trader (PT) position will be added to Web EFT Forms U4 and U5 for the following exchange: - BATS-YX* - BATS-ZX* - BOX** <i>*Position is currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i> <i>**SRO is currently pending SEC approval and will not be available on the forms until SEC approval is granted.</i>	Firms