

**ALABAMA SECURITIES COMMISSION**  
770 WASHINGTON AVE, SUITE 570  
MONTGOMERY, ALABAMA 36130-4700  
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240  
Email: [asc@asc.alabama.gov](mailto:asc@asc.alabama.gov) Website: [www.asc.state.al.us](http://www.asc.state.al.us)

FOR IMMEDIATE RELEASE

**Alabama Securities Commission Announces System Fee Waiver  
& Reduction for Investment Advisers**

MONTGOMERY, ALABAMA (October 7, 2005) Alabama Securities Commission today announced a one-year waiver of Investment Adviser Registration Depository (IARD) system renewal fees paid by state-regulated investment advisers and all investment adviser representatives for registration in the IARD program. Alabama Securities Commission also announced that it is reducing by 30 percent system fees paid by state-regulated investment advisers on an on-going basis.

Joseph P. Borg, Director of the Commission, said Alabama Securities Commission is waiving payment of IARD system renewal fees by state-regulated investment advisers and all investment adviser representatives. Currently, state-regulated investment adviser firms pay an annual system fee of \$100 and individual representatives pay an annual system fee of \$45. Borg also announced that the system fees paid by investment advisers will be reduced by 30 percent to \$70 on an on-going basis. "The waiver and reduction in system fees **does not apply** to the state-mandated fees paid by firms and representatives to register in Alabama, which will remain at \$200 for Investment Advisers and \$50.00 for Investment Adviser Representatives. Therefore, these actions will in no way impact state revenue," Borg said.

Borg said IARD system fees are used for user and system support along with periodic enhancements to the system. Borg attributed the reduction in system fees primarily to the overwhelming support of the states in mandating the use of the IARD system for registrants. As a result more investment advisers and investment adviser representatives have registered through the system than originally anticipated.

"Since its inception, the IARD system has exceeded expectations," Borg said. "The system provides streamlined registration procedures for investment advisers and their representatives, promotes consistency, and allows investors to research the employment and disciplinary histories of more than 21,000 investment adviser firms and eventually 200,000 individual investment adviser representatives. I am pleased that IARD's success has allowed us to grant a waiver and reduction in the system fees."

The IARD system is an Internet-based national database sponsored by NASAA and the U.S. Securities and Exchange Commission and operated by NASD in its role as a vendor. Borg said IARD provides a single nationwide database for the collection and dissemination of information about individuals and firms in the investment advisory field; and offers investment advisers and representatives a single source for filing state and federal registration and disclosures.

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If you have questions or require more information contact:  
Daniel G. Lord, Education and Public Affairs Manager