

**ALABAMA SECURITIES COMMISSION**  
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**ALABAMA SECURITIES COMMISSION ANNOUNCES  
CONTINUATION OF IARD SYSTEM FEE WAIVER**

MONTGOMERY, ALABAMA (October 27, 2006) – Joseph P. Borg, Director, Alabama Securities Commission (ASC) announced today a continuation for two years of the waiver of the annual system fees paid by investment adviser firms to maintain the Investment Adviser Registration Depository (IARD) system. ASC also announced that for the next two years it is reducing by one-third the IARD system fees paid by investment adviser representatives from \$45 to \$30.

“The waiver and reduction in system fees does not apply to the state-mandated fees paid by firms and representatives to register in Alabama. 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 and the successful implementation of the system for both filers and regulators.

Borg observed that revenue from IARD system fees continue to exceed original projections. More investment advisers and investment adviser representatives have registered through the system than originally anticipated. “The IARD system provides important information for all investors and provides streamlined registration procedures for investment advisers and their representatives,” Borg said. “I am pleased that the system’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 the North American Securities Administrators Association (NASAA) and the U.S. Securities and Exchange Commission (SEC) and operated by NASD in its role as a vendor. 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 notice filings.

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The Director of the Alabama Securities Commission (ASC) cautions potential investors to thoroughly check out any investment opportunity. Contact ASC for inquiries regarding securities broker-dealers, agents, investment advisors, and investment advisor representatives, the registration status of securities, to report suspected fraud, or obtain consumer information:

Call: 1-800-222-1253 Fax: 1-334-242-0240

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