

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Announces Continuation of IARD System Fee Waiver

MONTGOMERY, ALABAMA (October 8, 2009) Joseph Borg, Director of the Alabama Securities Commission (ASC), announced a continuation to waive the initial set-up and annual system fees paid by investment adviser firms (IAs) and investment representatives (IARs) to maintain the Investment Adviser Registration Depository (IARD) system.

Borg said the waiver in system fees does not apply to the state-mandated fees paid by firms and representatives to register in Alabama. "These actions will have no impact on state revenue," Borg said.

Borg said the fee waiver was approved recently by the Board of Directors of the North American Securities Administrators Association (NASAA), of which the agency is a member. Borg added that NASAA's board will continue to monitor the system's revenues to determine whether future fee adjustments are warranted.

"The ongoing success of the IARD system as a consistent and streamlined registration process for investment advisers and their representatives has allowed to the system fee waivers put in place in 2005 for investment adviser firms to be maintained," Borg said, noting that for a third consecutive year the system fees paid by investment adviser representatives also will be waived.

The IARD system is an Internet-based national database sponsored by NASAA and the Securities and Exchange Commission (SEC) and operated by the Financial Industry Regulatory Authority (FINRA) in its role as a vendor.

The system provides investment advisers and representatives a single source for filing state and federal registration and notice filings and 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 contains the employment and disciplinary histories of more than 25,000 investment adviser firms and nearly 270,000 individual investment adviser representatives. IARD system fees are used for user and system support and for enhancements to the system.

The ASC cautions potential investors to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC with inquiries concerning securities broker-dealers, agents, investment advisers, investment adviser representatives, financial planners, registration status of securities or debt management programs, to report suspected fraud or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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For more information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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