

ALABAMA SECURITIES COMMISSION

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Alabama Securities Commission Announces Continuation of IARD System Fee Waiver

MONTGOMERY, ALABAMA (October 13, 2009) Joseph Borg, Director of the Alabama Securities Commission (ASC), announced today a continuation for two years of the waiver of the initial set-up and system fees paid by investment adviser (IA) firms and investment adviser representatives (IARs) to maintain the Investment Adviser Registration Depository (IARD) system.

“The system fees waiver does not apply to the state-required fees paid by investment adviser firms and representatives to register in Alabama,” Borg said. “The IARD waiver will, therefore, not impact state revenue.” Borg added that the IARD system fees are used for system support and for periodic enhancements to the system and that IARD system revenues will continue to be monitored to determine whether future adjustments are warranted.

Borg observed that the system provides accessible disclosure of important information for all investors while providing a consistent and streamlined registration process for investment advisers and their representatives. “Given current economic circumstances, I am pleased that the IARD system’s continued success has allowed us to grant this waiver to the system fees,” Borg said.

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 the Financial Industry Regulatory Authority (FINRA) 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. The system contains the employment and disciplinary histories of more than 25,000 investment adviser firms and nearly 250,000 individual investment adviser representatives.

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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