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**Alabama Securities Commission Announces IARD System Fee Waiver for Investment Adviser Firms
*Reduced System Fees Continued for Investment Adviser Representatives***

MONTGOMERY, ALABAMA (November 26, 2018) The Alabama Securities Commission today announced the waiver of the Investment Adviser Registration Depository (IARD) system fees for state-registered investment adviser firms and the continuation of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs).

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. The system provides investment advisers and their representatives a single source for filing state and federal registration and notice filings.

“We are pleased that we are able to continue waiving system fees while maintaining a quality IARD system,” Director Joseph Borg said.

For 2019, the initial IARD set-up and renewal fee will continue to be \$10 for IARs, reduced significantly from the \$45 charged when the IARD system first became operational.

Director Borg said state filing fees will remain unchanged. “The actions announced today will have no impact on state revenue,” Joseph Borg said.

Director Borg said the system fee waiver for investment adviser firms and continuation of initial set-up and annual system fees for investment adviser representatives were approved recently by the Board of Directors of NASAA, of which the Alabama Securities Commission is a member. He added that NASAA’s Board will continue to monitor the system’s revenues and, if warranted, will make future adjustments to ensure that the system continues to operate effectively and efficiently.

The IARD 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 system fees are used for user and system support and for enhancements to the system.

The system contains the employment and disciplinary histories of more than 30,000 investment adviser firms and more than 351,000 individual investment adviser representatives. This information is used to help the public research an investment adviser’s background through the Investment Adviser Public Disclosure (IAPD) database, which provides instant access to registration documents filed by SEC- or state-registered investment advisers.

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