

ALABAMA SECURITIES COMMISSION

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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 3, 2015) The Alabama Securities Commission (ASC) today announced the waiver of the Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the continuation of substantially reduced initial set-up and annual system fees paid by investment adviser representatives “We are pleased that we are able to once again waive system fees while maintaining a quality IARD system,” ASC Director, Joseph Borg said.

For 2016, 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.

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

The system fee waiver for investment adviser firms and continuation of initial set-up and annual system fees for investment adviser representatives was approved recently by the Board of Directors of the North American Securities Administrators Association (NASAA); Borg is a member of this Board and ASC is a member of NASAA. The 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 system is an Internet-based national database sponsored by NASAA and the SEC that provides investment advisers and their representatives a single source for filing state and federal registration and notice filings. 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 29,000 investment adviser firms and more than 325,000 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.

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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