

ALABAMA SECURITIES COMMISSION

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ALABAMA SECURITIES COMMISSION ANNOUNCES IARD SYSTEM FEE WAIVER

MONTGOMERY, ALABAMA (Sept. 16, 2011) – The Alabama Securities Commission (ASC) today announced it will 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.

“The Alabama Securities Commission is sensitive to the cost of compliance borne by investment advisers, many of which operate small businesses in our local communities. Any cost savings that can be achieved without weakening investor protection will benefit both investors and small businesses in a struggling economy,” said ASC Director, Joseph Borg.

Borg said that while state filing fees remain unchanged, the waiver of the system fees will reduce costs paid by firms and representatives. “The actions we are announcing today 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 and make future adjustments, including waiving the system fees, if warranted.

The IARD system is an Internet-based national database sponsored by 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 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.

The system contains the employment and disciplinary histories of more than 26,000 investment adviser firms and nearly 280,000 individual investment adviser representatives. IARD system fees are used for user and system support and for enhancements to the system.

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

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