

ALABAMA SECURITIES COMMISSION

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**IARD System Fee Waiver for Investment Adviser Firms Remains
While Reduced System Fees Reinstated for Investment Adviser Representatives**

MONTGOMERY, ALABAMA (September 24, 2012) – Joseph Borg, Director of the Alabama Securities Commission (ASC) today announced the waiver of the Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the reinstatement of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IARs). Fees for IAs and IARs have been waived since 2008.

“Setting substantially reduced IARD fees for individual investment adviser representatives will allow us to ensure that the IARD system maintains a sufficient operating reserve without charging firms, many of which operate small businesses in local communities,” said Borg.

For 2013, the initial IARD set-up and renewal fee will be \$10 for IARs. These fees were \$45 when the IARD system first became operational.

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

Borg said the system fee waiver for investment adviser firms and reinstatement for investment adviser representatives was approved recently by the Board of Directors of the North American Securities Administrators Association (NASAA), of which the ASC is a member. He 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 28,000 investment adviser firms and more than 290,000 individual investment adviser representatives. IARD system fees are used for user and system support and for enhancements to the system.

For further information contact Dan Lord, Education and Public Affairs manager, 334-353-4858.

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