



## **NOTICE: TRANSITION FROM SEC TO STATE REGISTRATION**

Among the changes made by the Dodd-Frank Wall Street Reform and Consumer Protection Act to the regulation of investment advisers was an increase in the assets under management threshold for registration with the SEC. This change will require numerous investment advisers, referred to as “mid-sized advisers,” to switch their registration from the SEC to one or more state securities regulators. If that is in fact the case, please remember that you must make the switch according to the following schedule:

1. File an amendment with the SEC updating the amount of assets under firm management **by March 30, 2012.**
2. Apply for registration with each state jurisdiction in which you are required to register **as soon as possible.**
3. File a partial Form ADV-W to withdraw from SEC registration by **June 28, 2012.**

If you are required to switch to state registration and have not begun the process, we strongly encourage you to begin now. **If you have further questions, please visit our website at <http://finance.idaho.gov> or contact one of our Analysts at 208-332-8004, or toll free within Idaho at 888-346-3378.**

Please note that if you are required to register in 4-14 states, you are eligible to participate in a coordinated review program that runs through the end of April. The program is sponsored by the North American Securities Administrators Association, Inc. (“NASAA”) and is designed to facilitate and streamline the review process for you and the states in which you register.

If you are eligible for coordinated review, all you need to do is complete steps 1 and 2 above, submit to the states the documents required for registration, and then complete the Coordinated Review Form found at <http://www.nasaa.org/industry-resources/investment-advisers/coordinated-review/>. NASAA will forward this form to us and any other applicable states to let us know that you have elected to participate in the program. We will then review your registration materials in coordination with the other states and discuss any registration deficiencies. After all states have completed their review, you will receive a letter or letters from us and the other states listing the deficiencies, if any, that must be resolved before your registration can be approved.

Detailed information about the coordinated review program and other important information about the switch is available in the Switch Resource Center of the NASAA website at [www.nasaa.org](http://www.nasaa.org).