



IDAHO

DEPARTMENT OF FINANCE

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NEWS RELEASE

For Immediate Release

November 27, 2018

Idaho Department of Finance Announces IARD System Fee Waiver for Investment Adviser Firms *Reduced System Fees to Continue for Investment Adviser Representatives*

Department of Finance Director, Gavin Gee, 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 (SEC). The system provides investment advisers and their representatives a single source for filing state and federal registration, renewal and notice filings.

"We are pleased that we are able to continue waiving system fees while maintaining a quality IARD system...this also speaks to the efficiencies of the system and those responsible for running it," Gee 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. As for Idaho-specific fees, Gee stated "Idaho IAR registration fees of \$30 for advisor representatives and \$150 for state registered firms have not increased for more than a decade and remain among of the lowest in the nation."

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 Department of Finance is a member. Gee 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 industry. 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. In Idaho, there are 130 investment advisor firms and 3,071 individual investment advisors and representatives licensed to do business using the IARD system. 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.

Department of Finance press releases and other information can be found on the Internet at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208)-332-8000.