2027 IARD Renewal Program

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To Our Investment Adviser Clients and Friends:

As a reminder, in order for a registered investment adviser and its investment adviser representatives to maintain active registrations and/or notice filings with applicable jurisdictions, the adviser is required to pay annual renewal fees. The Financial Industry Regulatory Authority (FINRA) collects the renewal fees through the Investment Adviser Registration Depository (IARD) system and disburses those fees to the appropriate jurisdictions.

For both state- and SEC-registered investment advisers, IARD has posted an annual renewal bulletin on its website detailing renewal requirements and procedures. This bulletin can be found at **this link**.

Your firm's Preliminary Renewal Statement is now available through E-Bill in FINRA Gateway. You can obtain the statement by logging on to the FINRA Gateway system at **this link** using your user ID, password and multi-factor authentication method. Your firm's Preliminary Renewal Report, which lists all of your firm's registered representatives, is also available. You can use this report to verify your firm's registered representatives and their approved registration status.

Please Note: While you should have received an e-mail alerting you that your firm's Preliminary Renewal Statement is available, you will NOT receive notice in the mail from IARD or state regulatory authorities requiring your renewal or alerting you that your registration is due to expire. It is each firm's responsibility to ensure that the correct fees are paid at the appropriate time and that updating amendments are filed when necessary. Any failure to pay the Preliminary Renewal Statement will result in the applicable registrations and/or notice filings terminating on Dec. 31, 2026. Additionally, the IARD system will either be unavailable or have limited accessibility from Dec. 27, 2026 (at 6 p.m. ET) – Jan. 1, 2027. Further information regarding the IARD system availability can be obtained at **this link**.

Identity Verification (ID.me): Beginning May 11, 2026, FINRA began requiring identity verification through ID.me for new and existing FINRA Entitlement accounts of investment adviser firms, starting with Super Account Administrators and followed by Account Administrators and other users with access to sensitive information (such as Social Security numbers). In-scope users, including users of newly created accounts, will be directed to ID.me when logging in. Successful verification is required to access FINRA systems, including IARD and E-Bill. Verification requires a government-issued photo ID, a video selfie and the user's date of birth. Additionally, in-scope users should only create one ID.me account with their personal email to verify each of their FINRA entitlement accounts. Firms should confirm that individuals who will retrieve renewal statements, make renewal payments or file Form ADV amendments (including any third-party service providers) have completed ID.me verification to ensure they

have the necessary access to take such actions in a timely manner. Additional information can be obtained at **this link**.

Important Deadlines: You must pay the ***total*** amount due on your firm's Preliminary Renewal Statement by **Dec. 7, 2026**. Firms should submit their electronic (*e.g.*, E-Bill, wire transfer) payments no later than **Dec. 2, 2026**, for payment to post to their Renewal Account by the Dec. 7 deadline. Your firm's renewal payment must be posted to your firm's Renewal Account (as detailed below) by **Dec. 7, 2026**. Beginning Dec. 7, 2026, FINRA will automatically transfer funds from a firm's Flex-Funding Account to its Renewal Account if sufficient funds are available to cover the entire renewal amount. Renewal payment instructions can be obtained at **this link**.

You can retrieve your firm's Final Renewal Statement from E-Bill on or after **Jan. 2, 2027**. This statement will be used to reconcile any outstanding amounts or any amounts overpaid. If you have any amounts due, such amounts must be posted to your Renewal Account by **Jan. 22, 2027**. If you believe there are any discrepancies on your Final Renewal Statement, you can report them in writing directly to FINRA by **Jan. 22, 2027**.

Renewal and Amendment Fee Requirements

State Registrants: For 2027 renewals, the North American Securities Administrators Association will continue to waive the annual system processing fee for state investment adviser firms. The annual system processing fee for investment adviser representatives will remain $15.

SEC Registrants: The IARD Renewal Program facilitates the annual renewal of investment adviser firms' and their investment adviser representatives' registrations and/or notice filings with applicable jurisdictions/states. The program is not relevant to, and does not involve fees associated with, a firm's SEC registration. For SEC-registered investment adviser firms, the IARD Firm Annual Fee is due at the time when the firm files its annual updating amendment to Form ADV, which is required to be filed within 90 days after the firm's fiscal year-end.

Representative of an SEC-Registrant: Any representative or investment adviser representative of an SEC-registered adviser that has notice filed or registered with the Texas State Securities Board by paying the applicable notice filing or registration fee to the Texas State Securities Board will receive an annual renewal notice via email from the Texas State Securities Board containing instructions regarding the renewal of such notice filing or registration with the State of Texas. Any such representative renewing its notice filing or registration will need to send payment directly to the Texas State Securities Board and should not pay these fees through the IARD/CRD system.

Fee Amounts

For your convenience we have listed State of Texas renewal fees below.

State of Texas: $40 renewal fee per investment adviser firm; $20 renewal fee per investment adviser registered representative. This fee applies to both state-registered advisers (and their registered representatives) and SEC-registered advisers (and their representatives) that are notice filed in Texas.

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Form ADV Amendments

Additionally, all registered investment advisers are required to amend and update their Form ADV on a regular basis and to make **prompt** amendments to reflect any material changes to their current filing (as well as to reflect changes to certain designated questions). Specifically, please note that:

- Both SEC and state-registered investment advisers are required to annually update Form ADV within 90 days of the end of their fiscal year. The deadline for the annual updating amendment to Form ADV for calendar year/fiscal year investment advisers is **March 31, 2027**. Please refer to Form ADV General Instruction #4 for further details. General Instructions can be obtained at **this link**.
- For both SEC and state-registered investment advisers, Part 1 of Form ADV must be amended online through the IARD website. For your information, an overview of the amendment instructions is set forth below. Please note that full instructions can be obtained via the IARD website at **this link**.

In addition, both SEC and state-registered investment advisers are required to file an amended and updated Part 2 of Form ADV electronically through the IARD system with their annual updating amendment to Form ADV within 90 days of the end of their fiscal year. Both state and SEC-registered investment advisers should maintain copies of any amendments and a redline reflecting the changes to the prior version.

Similar to the requirements for SEC-registered and state-registered advisers, exempt reporting advisers with both the SEC and the state generally are required to file updates to their Form ADV Part 1A filings: (i) on an annual basis within 90 days of the end of their fiscal year, and (ii) promptly if the information provided in response to certain of the items in Part 1A becomes inaccurate or materially inaccurate, as applicable.

Furthermore, when an adviser ceases to be or qualify as an exempt reporting adviser, it is required to file an amendment to its Form ADV to indicate that it is filing a final report as an exempt reporting adviser.

Form ADV Part 1 Amendment Instructions

1. Go to **https://gateway.finra.org** and log in using your user ID and password.
2. From the IARD site map, click the appropriate filing type hyperlink.

For both SEC and state-registered investment advisers filing their Annual Amendment, choose "*Submit an Amendment: Annual Updating Amendment for Fiscal Year ended December 31, 2026*."

Information can be updated and saved in the system. FINRA advises firms to run a Completeness Check prior to filing. Once all fields are complete, print the amended Part 1 for your records and submit the filing.

Finally, both state and SEC-registered investment advisers generally are required on an annual basis, within 120 days after the end of their fiscal year and without charge, to deliver to each of their clients either (i) a copy of their current Part 2A of Form ADV that includes a summary of material updates to the prior version, or (ii) a summary of

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material updates made to the prior version of Part 2A of Form ADV together with an offer to provide a copy of their current Part 2A of Form ADV. Many of our clients routinely include current copies of Part 2A of Form ADV when mailing out audited financials to investors.

Please call us if you have any questions regarding the foregoing. We are happy to assist you in any way with your IARD renewal and annual updating requirements.

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