2023 IARD Renewal Program

December 2, 2022

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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. FINRA collects the renewal fees through the 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 https://www.iard.com/sites/iard/files/2023-IARD-Renewal-Bulletin_0.pdf.

Your firm's Preliminary Renewal Statement is now available on IARD. You can obtain the statement by logging onto the IARD system at https://crd.finra.org/iad using your user name and password. 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 on IARD, you will NOT receive a 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. The failure to pay the Preliminary Renewal Statement will result in the applicable registrations and/or notice filings terminating on December 31, 2022.

Important Deadlines: You must pay the ***total*** amount due on your firm's Preliminary Renewal Statement by **December 12, 2022**. Firms should submit their electronic (*e.g.*, E-Bill, wire transfer) payments no later than **December 7, 2022**, for payment to post to their Renewal Account by the December 12 deadline. Your firm's renewal payment must actually be posted to your firm's Renewal Account (as detailed below) by **Monday, December 12, 2022**. Renewal payment instructions can be obtained at https://www.iard.com/accounting#Renewal_Account.

You can retrieve your firm's Final Renewal Statement from IARD on or after **January 2, 2023**. This statement will be used to reconcile any amounts outstanding or any amounts overpaid. If you have any amounts due, such amount must be posted to your Renewal Account by **January 27, 2023**. If you believe there are any discrepancies on your Final Renewal Statement, you can report them in writing directly to FINRA by **January 27, 2023**.

Renewal and Amendment Fee Requirements:

Important Note: Update about Annual System Processing Fees

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State Registrants: For 2023 Renewals, NASAA will continue to waive the annual $100 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 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 in the mail 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.

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, 2023**. Please refer to Form ADV General Instruction #4 for further details. General Instructions can be obtained at https://www.sec.gov/about/forms/formadv.pdf.

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 at https://www.iard.com/.

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.

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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://firms.finra.org and log in using your user name 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, 2022.*"

Information can be updated and saved in the system. IARD 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 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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