

TO: State Investment Adviser Firms

FROM: North American Securities Administrators Association (NASAA)

RE: Filing on the IARD System

Thank you for initiating your filing process with the Investment Adviser Registration Depository (IARD[™]). The IARD, a joint venture of the Securities and Exchange Commission (SEC), the North American Securities Administrators Association (NASAA) on behalf of the states, and NASD, as developer and operator, is an electronic filing system for investment adviser firms and investment adviser representatives based on FINRA's Web Central Registration Depository (Web CRD[®]) system for broker-dealers and their registered representatives. This is one of the most significant and momentous initiatives NASAA has undertaken. The IARD streamlines the registration process at the federal and state levels and provides regulators, as well as the investing public, with more efficient access to and better disclosure of information.

Please read all the following information carefully. The packet is designed for current or new state-registered investment advisers who would like to file electronically on IARD. We have tried to provide IARD users with many means of assistance should issues or questions arise. Once you have read and understand the following explanatory information to facilitate the process by which you will participate in IARD, please fill out the Super Account Administrator (SAA) Entitlement Form, sign and send it to FINRA at the address indicated on the form. Upon receipt of your form, FINRA will create an SAA account designated by your firm. Please note that a deficient or incomplete entitlement form could delay your firm's access to IARD.

The above-referenced FINRA information addresses everything you need to know in order to file with IARD. However, we would like to emphasize three points. First, renewals are handled through IARD and are paperless for IARD filers. Second, in an effort to assist you, please look to the NASAA web site at <http://www.nasaa.org> for more IARD information. Third, if your firm would like to know if the state with which you are registered as an investment adviser has mandated or plans to mandate use of the IARD for filings, please check with the state. All state phone numbers are also available on the NASAA web site.

Thank you and we look forward to working with you.

To: State Investment Adviser Firm
From: FINRA Registration and Disclosure Department
Re: The IARD Entitlement Process

FINRA welcomes you to the Investment Adviser Registration Depository (IARD). All states that register investment advisers and their representatives participate in Web CRD[®] and accept filings submitted via the IARD and Web CRD Systems. In order to assist you, we are providing some general information about the IARD System, as well as information about how to get started on IARD. Your firm is requesting access to IARD/CRD through the FINRA Entitlement Program.

FINRA Entitlement Program

FINRA's Entitlement Program includes a Super Account Administrator (SAA) role for each organization. Each organization must designate one (1) SAA who will have "Administrator" access to all applicable applications and privileges that participate in the FINRA Entitlement Program. The SAA will be able to create Account Administrators (AAs) and user accounts as well as manage their own access to FINRA Systems. A firm designates its SAA by completing and mailing the SAA Entitlement Form to FINRA.

Considerations for Designating a Super Account Administrator:

- Each firm must designate one (1) SAA.
- For firms with affiliates, the same SAA or a different SAA may be designated; however, each affiliate (with its Org ID/CRD#) must provide a signed SAA Entitlement Form.
- The SAA must be either, employed by or registered with the firm and, given the scope of the SAA's responsibility for maintaining the organization's entitlement privileges to applications, FINRA recommends that the firm designate a senior member of the firm's management team. Please note that, while a service provider is not permitted to be designated as an SAA, a service provider may continue to be an account administrator for a firm.

SAA:

- Creates AAs and users
- AAs and users
- Disables/Reviews entitlement of all accounts to ensure proper authorized access

SAA Entitlement Form (attached):

The Entitlement Form is used to designate or replace an SAA and to update an SAA's email address or name change.

- Section 1– Organization/Agency Information & SAA Information
- Section 2 – Joint Broker Dealer and Investment Adviser Firm Information (if applicable)
- Section 3 – New Investment Adviser Firm Information
- Section 4 – FINRA Entitlement Agreement & Designated Signatory

Once your firm has completed and submitted your SAA Entitlement Form, an email will be sent to both the person designated as the SAA, as well as, the executive officer who signed the SAA Entitlement Form. For Security reasons, the SAA will receive two (2) separate emails, one with the user ID and one with the password.

Please note that a deficient or incomplete entitlement form could delay your firm's access to IARD.

Background Information

IARD is a system sponsored by the North American Securities Administrators Association (NASAA) and the Securities and Exchange Commission (SEC or Commission), and developed and operated by NASD. IARD is an electronic filing system for investment advisers built to support the Forms ADV, ADV Amendments and ADV-W. It also provides regulators with the ability to monitor and process investment adviser information via a single, centralized system.

Investment adviser representative registration was implemented through the Web CRD System on March 18, 2002. Investment Adviser Representative (RA) registration requests and terminations are submitted on Form U4 and Form U5 filings via Web CRD.

Role of FINRA

In its role as the operator of the IARD System, FINRA is responsible for designing and operating the system according to the requirements detailed by NASAA and the SEC. FINRA also oversees system maintenance and availability and has staff available to answer filers' questions regarding all aspects of system navigation and usage. However, FINRA has no regulatory authority over investment advisers; therefore, FINRA is not in a position to answer policy or interpretive questions relating to Forms ADV and ADV-W and/or other regulatory requirements of investment advisers. Likewise, the review of filings will be done entirely by the states with whom you have filed. FINRA staff does not have information on the progress of state review of filings once they have been submitted to the system; therefore any questions relating to policy, interpretation, regulatory requirements or filing status should be directed to the appropriate jurisdiction(s). The phone numbers for NASAA, the SEC, and FINRA are available on the IARD Web Site at www.iard.com. Select the User Support menu item and click on Phone Numbers/ E-mail addresses.

IARD Entitlement

Included in this packet is the Super Account Administrator Entitlement Form you must complete and return to FINRA in order to designate an SAA for your organization. **This form must be returned with original signatures.**

Send the completed form to the FINRA Entitlement Group either by regular mail or by overnight service.

To send completed form via regular mail, please mail to:

FINRA Entitlement Group
P.O. Box 9495
Gaithersburg, MD 20898-9495

To send completed form via overnight service, please mail to:

FINRA Entitlement Group
9509 Key West Avenue
Rockville, MD 20850

Super Account Administrator (SAA) Confirmation Packet

This Super Account Administrator (SAA) Confirmation Packet contains seven (7) attachments with detailed information to assist you, and your organization as a FINRA Entitlement Program participant.

- I. **Minimum Browser Requirements for each Application** - This attachment lists the minimum browser requirements necessary to access and operate any current participating web-based applications.
- II. **Account Management Tool General Overview** - This attachment provides information on features of login screens for Super Account Administrators and Users.
- III. **Super Account Administrator's Roles & Responsibilities** - This attachment provides the roles and responsibilities of an SAA using the Account Management Tool and provides Entitlement Tips.
- IV. **Password Change Instructions** - This attachment provides the steps for changing your password and accessing the participating applications.
- V. **Password Change Instructions for Users (Account Administrators & Users)** - This attachment provides the users with the steps necessary to access the participating applications. The attachment also includes important reminders regarding password security. You may distribute this attachment to your users as a reference aid.
- VI. **Entitlement – Firm Download Report** – This attachment provides the benefits and instructions for using the Firm Download Report which enables an SAA and other account administrators to review their users and to validate what access they have.
- VII. **FINRA Entitlement Program Support Information** – This attachment provides a reference of support information available for the FINRA Entitlement Program.

Joint Firms that already have Web CRD access, as a broker/dealer will use their existing Web CRD entitlement User ID and Password on IARD. Joint Firms **will not** receive a new User ID or Password. In addition, Joint Firms will use their existing financial account for all Web CRD and IARD transactions.

Your Firm's IARD Financial Account:

When you receive your User ID and Password, you will be able to access IARD and begin completing the Form ADV on-line. **However, you will not be able to submit an electronic filing until funds are deposited into your financial account, either by Web E-Pay, wire transfer or check.** Your Firm's CRD number should always be written on checks deposited into your IARD Financial Account. Details on how to submit funds by Web E-Pay, wire transfer or check and other important Accounting information can be found at <http://www.iard.com/fees.asp>.

Special Note

Please DO NOT send payment along with your Entitlement Form. Funds should be deposited **after** you have received your Firm's CRD number in the FINRA email that notifies you of your account setup.

Support for IARD and User Assistance Tools:

FINRA has established a dedicated telephone number, **240.386.4848**, for IARD questions related to the Entitlement Form, system navigation, and system usage. We request that all questions and/or problems you may have using the system be directed to this number. If the Call Center staff is unable to answer your question, they will route your inquiry to a subject-matter expert who will promptly return your call.

Inquiries concerning state issues should be directed to the NASAA IARD Hotline, 202.737.0900. Any questions related to policy, interpretation, or regulatory requirements should be directed to the SEC's IARD hotline @ 202.551.6999, or to the SEC's e-mail box, IARDLIVE@sec.gov. Inquiries regarding the status of filings should be directed to the SEC at 202.551.7250 or appropriate state (refer to the Regulator's Directory available on www.iard.com).

To assist filers, FINRA has created a series of functional Quick Reference Guides on how to use the system. The Guides, a support tool to keep handy by your PC, are available on the IARD Web Site at www.iard.com.

We anticipate your experience with electronic filing on the IARD System will be a smooth one. Please remember to use the support tools that have been put in place to assist you when you have questions. FINRA looks forward to working with you as you use IARD.

Please refer to the IARD Web Site at www.iard.com, for additional information and guidance on setting up your firm's IARD User Accounts or contact the IARD Hotline at 240.386.4848.

For additional information on Web CRD and Investment Adviser Representative (RA) registration and termination requests on the Forms U4 and U5, please refer to the FINRA – Central Registration Depository (CRD) Web Site at www.finra.org/crd.



Financial Industry Regulatory Authority

Designating/Updating a Super Account Administrator (SAA) & FINRA Entitlement Agreement (FEA)

Each organization/agency must designate one (1) Super Account Administrator (SAA). The SAA will be entitled as an administrator to all applications participating in the FINRA Entitlement Program that are available to that organization/agency. The SAA will be able to create and remove account administrators and users for all applications participating in the FINRA Entitlement Program and set access privileges for these individuals. The SAA will be able to access and use all systems that participate in the FINRA Entitlement Program that are available to that organization/agency. The SAA will be responsible for establishing and maintaining the organization's entitlement to available FINRA applications and periodically certifying that all users for that organization/agency require access to the systems and that all users adhere to FINRA's security procedures and related terms and conditions. For these reasons, careful consideration should be made when designating an SAA. The SAA must be employed and/or registered with the organization/agency; or in the case of affiliates, be formally delegated the authority to act on behalf of the organization. Service providers cannot be designated as an SAA. The organization/agency is responsible for selecting an SAA and ensuring that all related FINRA Entitlement procedures and policies are followed.

Use this form to designate (or replace) the SAA for your organization/agency, or to update your current SAA's name and/or email account information. Please note that when creating a replacement SAA, the FINRA Entitlement Group will delete the current SAA's account. An asterisk (*) denotes a required field.

**Designate/Replace
SAA for
Existing
Organization:**

Complete the following sections for identifying or replacing an SAA:

- Section 1
- Section 4
- Mail to: FINRA Entitlement Group, 9509 Key West Ave, Rockville, Maryland 20850

**Designate/Replace
SAA for
New Organization:**

Complete the following sections for identifying or replacing an SAA:

- Section 1
- Section 2 (if applicable)
- Section 3 (if applicable)
- Section 4
- Mail to: FINRA Entitlement Group, 9509 Key West Ave, Rockville, Maryland 20850

**Update
Information on
Current SAA:**

Complete the following section to update SAA information such as a name or email address change:

- Section 1
- No signature is required.
- Fax to: FINRA Entitlement Group at 301-216-3721

Section 1

Complete all required fields. If your organization is a FINRA-registered Firm or NASDAQ Member, complete the question related to OATS data transmission.

Section 2

Complete if you are a **new** organization that intends to be a joint Broker Dealer and Investment Adviser; or an existing Broker Dealer that also intends to be a new Investment Adviser; an existing Investment Adviser that also intends to register as a new Broker Dealer; or, an existing organization that needs to be re-entitled to IARD.

Section 3

Complete if you are a **brand new** Investment Adviser Firm or are an existing Broker Dealer that intends to also register as a **brand new** Investment Adviser or begin to file reports as an exempt reporting adviser. Only complete this section if your organization has never before requested IARD access.

Section 4

Complete this section if you are designating or replacing your SAA. Please note the following signature requirements.

- **FINRA-registered Firms:** Executive Representative, Direct Owner, Indirect Owner or Executive Officer
- **Non Members and IA Firms:** Executive Officer
- **SEC and SROs:** Head of Legal Dept. / Authorizing Signatory
- **States:** Securities Commissioner / Authorizing Signatory



Financial Industry Regulatory Authority

Super Account Administrator (SAA)

An asterisk (*) denotes a required field.

Section 1 – Organization/Agency Information

Update Only []

This section is required and must be completed by all organizations (One SAA for each Org/CRD#).

Organization ID/CRD#: (if available)

Organization/Agency Name:*

Will a Service Provider be transmitting OATS data on your firm's behalf? ☐ Yes ☐ No

Super Account Administrator (SAA) Information

First Name:*

Middle:

Last:*

Suffix:

Email:*

Fax Number:*

Phone Number:*

Section 2 – Joint Broker Dealer and Investment Adviser Firm

*Complete if you are a **new** organization that intends to be a joint Broker Dealer and Investment Adviser; or an existing Broker Dealer that also intends to be a new Investment Adviser; an existing Investment Adviser that also intends to register as a new Broker Dealer; or, an existing organization that needs to be re-entitled to IARD.*

Your Broker Dealer Information

Your Investment Adviser Information

BD#: _____

IARD#: _____

Organization Type: _____
(e.g., Corp., Partnership, LLC, LLP, Sole Prop, etc.)

Organization Type: _____
(e.g., Corp., Partnership, LLC, LLP, Sole Prop, etc.)

Date of Organization Formation: _____
(Date officially registered as Corp, Partnership, LLC, LLP, Sole Prop, etc.)

Date of Organization Formation: _____
(Date officially registered as Corp, Partnership, LLC, LLP, Sole Prop, etc.)

Place of Formation/Filing: _____
(State or Country)

Place of Formation: _____
(State or Country)

Section 3 – New Investment Adviser Firm

*Complete if you are a **brand new** Investment Adviser Firm or are an existing Broker Dealer that intends to also register as a **brand new** Investment Adviser or begin to file as an exempt reporting adviser. Only complete this section if your organization has never before requested IARD access.*

Full Legal Name:*

Primary Business Name:*

☐ SEC IA Firm	☐ State IA Firm		
Principal Office and Place of Business			
Address:*			
City:*	State:*		
Country:*	Zip:*		
Phone Number:*	Fax Number:*		
Contact Employee			
First Name:*	Middle:	Last:*	Suffix:
Contact Title:*			
Address:*			
City:*		State:*	
Country:*		Zip:*	

Section 4 – Agreement and Signature

Complete this section, including signature, when designating or replacing your SAA. See signature requirements in the instructions.

FINRA Entitlement Agreement

I, _____ (name), _____ (title) hereby acknowledge and agree that I am an individual legally authorized to act for and on behalf of the organization identified in Section 1 of this Agreement ("Organization") and that I am authorized to execute this agreement on behalf of that Organization.

I acknowledge and agree that my Organization designated the individual identified in Section 1 to act as a Super Account Administrator ("SAA") for the purposes of accessing certain regulatory filing systems owned or operated by FINRA. I further acknowledge and agree that the designated SAA, on behalf of the Organization, will ensure only authorized employees of the Organization are granted entitlement to view the data within those systems. I further acknowledge and agree that the regulatory filing systems that I or my Organization may access may contain personal and/or confidential information pertaining to my Organization or my Organization's employees that must be safeguarded from inadvertent loss or theft. I agree that my Organization will take affirmative steps to ensure the security of such information by actively managing entitlements, encrypting electronic copies of such information, locking up or otherwise securing physical copies of such information and generally ensuring compliance with appropriate state or federal laws pertaining to information security.

I acknowledge and agree that my Organization and the designated SAA for my Organization are solely responsible for obtaining, distributing, revoking and monitoring Account Administrator and User entitlements granted by my Organization. I further acknowledge and agree that my Organization assumes full responsibility for such entitlements and actions.

All applications, materials and services for which entitlements are hereby granted are governed by the FINRA Entitlement Program Terms of Use and can be found at www.finra.org/entitlement/termsofuse. I hereby acknowledge that I have read and agree to bind my Organization and employees to the FINRA Entitlement Program Terms of Use without exception, alteration or addition thereto. FINRA may revise the FINRA Entitlement Program Terms of Use from time to time in its sole discretion. I assume the obligation and responsibility to periodically review the current FINRA Entitlement Program Terms of Use. Use of the applications accessed by the Organization and the Organization's SAA and AA(s) after modification of the FINRA Entitlement Program Terms of Use constitutes my Organization's renewed agreement to the FINRA Entitlement Program Terms of Use as modified.

Designated Signatory

I hereby certify under penalty of perjury under the laws of the United States of America, 18 U.S.C. § 1746, that the foregoing information provided by me on behalf of the Organization is true and correct to the best of my knowledge, information and belief and that I am legally authorized to make the foregoing certification on behalf of the Organization.

Executed on:* _____, 20_____.

Executive Officer Signature:* _____

Print Name:* _____

Executive Officer Email:* _____

**For questions about the FINRA Entitlement Program or participating applications,
call the FINRA Gateway Call Center at:**

**301-869-6699 (Broker/Dealers)
240-386-4848 (Investment Advisers)**