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FOR IMMEDIATE RELEASE

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NEW HAMPSHIRE ANNOUNCES IARD SYSTEM FEE WAIVER

Concord, NH (November 3, 2008) – The New Hampshire Bureau of Securities Regulation today announced waivers of the initial set-up and annual system fees paid by investment adviser firms to maintain the Investment Adviser Registration Depository (IARD) system. New Hampshire also announced for the next year waivers of those system fees paid by investment adviser representatives (IARs).

“The waiver and reduction in system fees does not apply to the state-mandated fees paid by firms and representatives to register in New Hampshire. Therefore, these actions will in no way impact state revenue,” Mark Connolly, Bureau Director said.

The IARD system promotes effective and efficient investor protection through readily accessible disclosure while offering a consistent and streamlined registration process for investment advisers and their representatives.

“Given the current economic climate, I am pleased that the IARD system’s ongoing success has allowed us to maintain the system fee waivers put in place in 2005 for investment adviser firms and also to fully waive for the first time the system fees paid by investment adviser representatives,” Connolly said.

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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) and operated by the Financial Industry Regulatory Authority (FINRA) in its role as a vendor.

IARD provides a single nationwide database for the collection and dissemination of information about individuals and firms in the investment advisory field and offers investment advisers and representatives a single source for filing state and federal registration and notice filings. The system contains the employment and disciplinary histories of more than 25,000 investment adviser firms and nearly 250,000 individual investment adviser representatives. IARD system fees are used for user and system support and for enhancements to the system.

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