

## **Investment Advisers under N.H. Law**

### **Federal Covered Advisers**

"Federal covered advisers", those registered and regulated by the Securities and Exchange Commission, are not subject to the investment adviser licensing provisions of the State of New Hampshire. Every federal covered adviser doing business in New Hampshire must file a notice and pay a fee prior to conducting investment adviser business in New Hampshire. There is no "de minimis" exception from the notice filing requirement. The notice consists of submission of the Form ADV, Part I and a \$250 fee to the Web IARD system. The Bureau does not require a copy of the Form ADV, Part II to be filed, but it must be made available upon five days notice. On or before December 31st of each year, federal covered advisers need to pay a renewal notice filing fee of \$200 to the IARD system for the ensuing year.

Any agents or investment adviser representatives, as defined by SEC rules, located in the State of New Hampshire need to be licensed with this state. A Form U-4 and fee of \$130 must be submitted to the Web CRD/IARD system for licensure, and a renewal fee of \$100 is due on or before December 31st of each year for licensure in the ensuing year. The examination requirement for agents is passage of the NASD Series 65 examination or passage of the NASD Series 66 & 7 examinations.

### **State Regulated Investment Advisers**

Investment advisers who are not eligible for registration with the Securities and Exchange Commission are regulated at the state level and are licensed by the states in which they do business and subject to the requirements of the state in which their principal office is located ("home state").

As a state regulated investment adviser, a firm is subject to the investment adviser licensing provisions of the State of New Hampshire. Please see our [Application Checklist](#) (NB: need to hyperlink to this page) to verify what documents and fees are required to apply for licensure. On or before December 31st of each year, licensed investment advisers will need to either submit a renewal license fee of \$200 to the Web IARD system for the ensuing year or submit a Form ADV-W to request withdrawal of the license. An exception from the licensure requirement is available for a state regulated investment adviser who has no place of business in New Hampshire and who, during the preceding 12 month period, has had not more than 5 clients who are residents of New Hampshire.

Investment advisers whose home states are states other than New Hampshire must remain in compliance with the record keeping, net worth and reporting requirements of their home state. As a state licensed adviser, the firm is required to keep the information on file with this Bureau current, which should be accomplished by promptly submitting to the secretary of state copies of all documents filed with its home state. An investment adviser whose home state is New Hampshire is required to keep the information on file with this Bureau current at all times.

**For firms that are required to be licensed in New Hampshire, any agents or investment adviser representatives of the firm doing business with New Hampshire clients, whether or not the representative is located in New Hampshire, will need to be licensed with this state. A Form U-4 and fee of \$130 must be submitted to the Web CRD/IARD system for licensure, and a renewal fee of \$100 is due on or before December 31st of each year for licensure in the ensuing year. The examination requirement for agents is passage of the Series 65 or passage of the Series 66 & 7 NASD examinations.**