

## Welcome Advisers Planning To Register or File Reports with the SEC

In 1996, Congress authorized the SEC to establish a one-stop electronic filing system for investment advisers and directed the SEC to provide investors with ready access to information about investment advisers. The switch from a paper filing system to an electronic filing system formally began in January 2001 through the Investment Adviser Registration Depository (IARD™).

As of January 1, 2001, the SEC no longer accepts paper filings of Form ADV from investment advisers that want to file Form ADV with the SEC. In 2011, IARD was upgraded to accept reports from exempt reporting advisers. An investment adviser seeking to become SEC-registered (or required to file reports as an exempt reporting adviser) must file Form ADV electronically through IARD. Before the adviser can make an electronic filing using IARD, it must establish an IARD User Account.

The IARD Super Account Administrator (SAA) Entitlement Form and related information needed to establish an IARD Account are provided here. Print a copy of this Entitlement Packet. Fill out the required 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.

Once IARD access is granted, you may fill out Form ADV on your computer and apply to register with the SEC or file reports as an exempt reporting adviser by electronically submitting your Form ADV. For advisers applying for registration as an investment adviser, assuming that your application meets all SEC requirements, the SEC will approve your registration, typically within 45 days, and also will mail you an order approving your registration and notify you electronically through IARD that your registration is approved. Notice Filings required by state regulators also will be submitted electronically through IARD with your SEC filing. For both registered investment advisers and exempt reporting advisers, all future filings and amendments to your Form ADV must be made electronically after you are registered or file your first report.

To keep informed about developments related to filing on IARD, we suggest you check the SEC's IARD Web Site at [www.sec.gov/IARD](http://www.sec.gov/IARD). Questions about the IARD entitlement form should be directed to FINRA at (240) 386-4848. Please contact the SEC if you have questions about the status of your registration, your obligation to file reports as an exempt reporting adviser or legal or policy questions. The phone numbers and email addresses for inquiries to the SEC can be found at [www.iard.com/support\\_contacts.asp](http://www.iard.com/support_contacts.asp).

**To:** Investment Adviser Firms Filing Reports or Registering with the SEC  
**From:** FINRA Registration and Disclosure Department  
**Re:** The IARD Entitlement Process

FINRA welcomes you to the Investment Adviser Registration Depository (IARD). This memorandum contains general information about the IARD System and the Super Account Administrator (SAA) Entitlement Form for investment advisers seeking SEC-registration or required to file reports with the SEC as an exempt reporting adviser. Your firm is requesting access to IARD/Web CRD<sup>®</sup> through the FINRA Entitlement Program.

### **FINRA Entitlement Program**

Each organization must designate one (1) SAA who will have “Administrator” access to all applications and privileges of 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
- Deletes AAs and users
- Disables/Reviews entitlement of all accounts to ensure proper authorized access
- Certifies IARD access annually for all users within their organization

### **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.

- 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 and 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 SAA Entitlement Form could delay your firm's access to IARD.

## Background Information

IARD is a Web-based system for the registration of investment advisers and reporting by exempt reporting advisers. The United States Securities and Exchange Commission (SEC or Commission) and the North American Securities Administrators Association (NASAA) created IARD. FINRA is the developer and operator of the system. IARD allows SEC-registered advisers and exempt reporting advisers to file Form ADV and ADV amendments with the Commission and satisfy their "Notice Filing" obligations with the states at the same time. IARD provides regulators with the ability to monitor and process investment adviser information via a single, centralized system.

When you file through IARD, you can complete your electronic Form ADV over a period of time and save the filing as a draft or "pending" filing. It is important to know that no one, other than people entitled by your firm as users can view "pending" filing information. Only after you submit the filing to IARD does it become available for viewing by regulators.

The CRD System was developed jointly by the National Association of Securities Dealers (NASD) and NASAA. The CRD system was first launched in 1981 to centralize the registration process for the securities industry (i.e., BD & agent). The CRD system enabled "one-stop filing" (i.e., the ability to submit one application seeking registration in all jurisdictions and self-regulatory organizations). The CRD system streamlined the registration process by maintaining the qualification, employment, disclosure histories, fingerprint process, registration fees and renewal fees. Over the past two (2) decades, it has been expanded and modified extensively to meet the evolving needs of FINRA's constituencies. All states that register investment advisers and their representatives, or require the filing of reports by exempt reporting advisers, participate in Web CRD and accept filings submitted via the Web CRD 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 specified by the SEC and NASAA. FINRA also oversees entitlement to the IARD System, system maintenance and availability. FINRA staff are available to answer your questions regarding the Entitlement Form, system navigation and system usage. FINRA has no regulatory authority over investment advisers. The review of adviser filings is done entirely by the SEC and/or states with whom you file. FINRA staff **cannot** advise you on the legal status of filings once they are submitted to the IARD System.

## **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.

**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](mailto:IARDLIVE@sec.gov). Inquiries concerning state issues should be directed to the NASAA IARD Hotline, 202.737.0900. 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](http://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](http://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](http://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](http://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.

<b>Section 1 – Organization/Agency Information</b>	Update Only [ ]
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*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:
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Email:\*

Fax Number:*	Phone Number:*
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### 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 reports 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](http://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)**