

NASAA Registration Requirements for Investment Advisers

Model Rule 202(a)-1

Adopted 9/3/87; Amended 9/16/00

Rule 202(a)-1 Application For Investment Adviser Registration (Licensure)

- (a) INITIAL APPLICATION. The application for initial registration [licensure] as an investment adviser pursuant to Section 202(a) of the Act shall be made by completing Form ADV (Uniform Application for Investment Adviser Registration) (17 C.F.R. 279.1) in accordance with the form instructions and by filing the form with IARD. The application for initial registration [licensure] shall also include the following:
- (1) Proof of compliance by the investment adviser with the examination requirements of Rule 204(b)(6)-1;
 - (2) Such financial statements as set forth in Rule 203(c)-1, including a copy of the balance sheet for the last fiscal year, and if such balance sheet is as of a date more than 45 days from the date of filing of the application, an unaudited balance sheet prepared as set forth in Rule 203(c)-1;
 - [(3) A copy of the surety bond required by Rule 202(e)-1, if applicable, shall be made available upon request of the [Administrator];]
 - (3)[4] The fee required by Section 202(c) of the Act, and;
 - (4)[5] Any other information the [Administrator] may reasonably require.
- (b) ANNUAL RENEWAL. The application for annual renewal registration [licensure] as an investment adviser shall be filed with IARD. The application for annual renewal registration [licensure] shall include the following:
- [(1) A copy of the surety bond required by Rule 202(e)-1, if applicable; and]
 - (2) The fee required by Section 202(c) of the Act.
- (c) UPDATES AND AMENDMENTS.
- (1) An investment adviser must file with IARD, in accordance with the instructions in the Form ADV, any amendments to the investment adviser's Form ADV;
 - (2) An amendment will be considered to be filed promptly if the amendment is filed within thirty (30) days of the event that requires the filing of the amendment; and
 - (3) Within ninety (90) days of the end of the investment adviser's fiscal year, an investment adviser must file with IARD an updated Form ADV.
- (d) COMPLETION OF FILING. An application for initial or renewal registration is not considered filed for purposes of Section 202(a) of the Act until the required fee and all required submissions have been received by the [Administrator].

