

NASAA Electronic Filing Requirements for Investment Advisers
Model Rule 202(a)-A
Adopted September 16, 2000

Rule 202(a)-A Electronic Filing With Designated Entity

- (a) DESIGNATION. Pursuant to section 202(a) of the Act, the [Administrator] designates the web-based Investment Adviser Registration Depository operated by the National Association of Securities Dealers (“ IARD”) to receive and store filings and collect related fees from investment advisers and investment adviser representatives on behalf of the [Administrator].
- (b) USE OF IARD. Unless otherwise provided, all investment adviser and investment adviser representative applications, amendments, reports, notices, related filings and fees required to be filed with the [Administrator] pursuant to the rules promulgated under this Act, shall be filed electronically with and transmitted to IARD. The following additional conditions relate to such electronic filings:
 - (1) Electronic Signature. When a signature or signatures are required by the particular instructions of any filing to be made through IARD, a duly authorized officer of the applicant or the applicant him or herself, as required, shall affix his or her electronic signature to the filing by typing his or her name in the appropriate fields and submitting the filing to IARD. Submission of a filing in this manner shall constitute irrefutable evidence of legal signature by any individuals whose names are typed on the filing.
 - (2) When filed. Solely for purposes of a filing made through IARD, a document is considered filed with the [Administrator] when all fees are received and the filing is accepted by IARD on behalf of the state.
- (c) ELECTRONIC FILING. Notwithstanding subsection (b) of this rule, the electronic filing of any particular document and the collection of related processing fees shall not be required until such time as IARD provides for receipt of such filings and fees and [30 days] notice is provided by the [Administrator]. Any documents or fees required to be filed with the [Administrator] that are not permitted to be filed with or cannot be accepted by IARD shall be filed directly with the [Administrator].
- (d) HARDSHIP EXEMPTIONS. This section provides two “hardship exemptions” from the requirements to make electronic filings as required by the rules.
 - (1) Temporary Hardship Exemption.
 - (A) Investment advisers registered [licensed] or required to be registered [licensed] under the Act who experience unanticipated technical difficulties that prevent submission of an electronic filing to IARD may request a temporary hardship exemption from the requirements to file electronically.
 - (B) To request a temporary hardship exemption, the investment adviser must:
 - (i) File Form ADV-H [17-CFR 279.3] in paper format with the [Administrator] where the investment adviser’s principal place of business is located, no later than one business day after the filing (that is the subject of the Form ADV-H) was due; and

- (ii) Submit the filing that is the subject of the Form ADV-H in electronic format to IARD no later than seven business days after the filing was due.
 - (C) Effective Date--Upon Filing. The temporary hardship exemption will be deemed effective upon receipt by the [Administrator] of the complete Form ADV-H. Multiple temporary hardship exemption requests within the same calendar year may be disallowed by the [Administrator].
- (2) Continuing Hardship Exemption.
- (A) Criteria for Exemption. A continuing hardship exemption will be granted only if the investment adviser is able to demonstrate that the electronic filing requirements of this rule are prohibitively burdensome.
 - (B) To apply for a continuing hardship exemption, the investment adviser must:
 - (i) File Form ADV-H [17-CFR 279.3] in paper format with the [Administrator] at least twenty business days before a filing is due; and
 - (ii) If a filing is due to more than one [Administrator], the Form ADV-H must be filed with the [Administrator] where the investment adviser's principal place of business is located. The [Administrator] who receives the application will grant or deny the application within ten business days after the filing of Form ADV-H.
 - (C) Effective Date--Upon Approval. The exemption is effective upon approval by the [Administrator]. The time period of the exemption may be no longer than one year after the date on which the Form ADV-H is filed. If the [Administrator] approves the application, the investment adviser must, no later than five business days after the exemption approval date, submit filings to IARD in paper format (along with the appropriate processing fees) for the period of time for which the exemption is granted.
- (3) Recognition of Exemption. The decision to grant or deny a request for a hardship exemption will be made by the [Administrator] where the investment adviser's principal place of business is located, which decision will be followed by the [Administrator] in the other state(s) where the investment adviser is registered.