



NASAA

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

750 First Street N.E., Suite 1140
Washington, D.C. 20002
202/737-0900
Fax: 202/783-3571
www.nasaa.org

November 3, 2011

ABC Adviser
1234 Main St.
Washington, DC 20002

Re: Coordinated Investment Adviser Registration Review Program

Dear Investment Adviser:

The Dodd-Frank Wall Street Reform and Consumer Protection Act made changes to the regulation of investment advisers including increasing the assets under management threshold for registration with the SEC. This change will require numerous investment advisers to switch their registration from the SEC to one or more state securities regulators. The North American Securities Administrators Association, Inc. ("NASAA"), the association of state securities regulators, is undertaking efforts to assist states and advisers in this switch.

One of the initiatives NASAA has undertaken is a coordinated investment adviser registration review program designed to coordinate the review of registration materials of advisers registering in multiple states. This program is available to investment advisers switching from SEC registration to state registration in four or more states. The program is designed to facilitate and streamline the review process for both the advisers and the states.

To participate in this program, eligible investment advisers can go to the NASAA website and complete the Coordinated Review Form found at <http://www.nasaa.org/industry-resources/investment-advisers/coordinated-review/>. Once submitted, this form will alert us that the adviser has filed its registration materials with the relevant states. NASAA will notify these states of the investment adviser's election to participate in the program. Subsequently, the states will review the registration materials and will discuss internally any deficiencies with the documents. After the completion of the review by the states, the adviser will receive a letter or letters from the relevant states listing the deficiencies, if any, that must be resolved before the registration will be approved.

The program will be available to advisers beginning November 7, 2011, the date updates to the Form ADV will be available on IARD. The program will remain open until March 30, 2012. Investment advisers are encouraged to file their registration materials as early as possible in order to give states sufficient time to process the registration.

Detailed information about this program is available in the Switch Resource Center of the NASAA website at www.nasaa.org.

Sincerely,

NASAA Investment Adviser Switch Team

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