

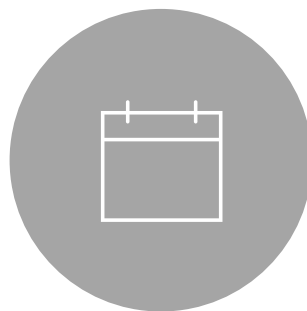
2025
COORDINATED
INVESTMENT
ADVISER
EXAMS



2025 COORDINATED INVESTMENT ADVISER EXAMS



1,086
INVESTMENT
ADVISER
EXAMINATIONS



EXAMINED
BETWEEN
FEBRUARY 1
AND
JULY 31, 2025



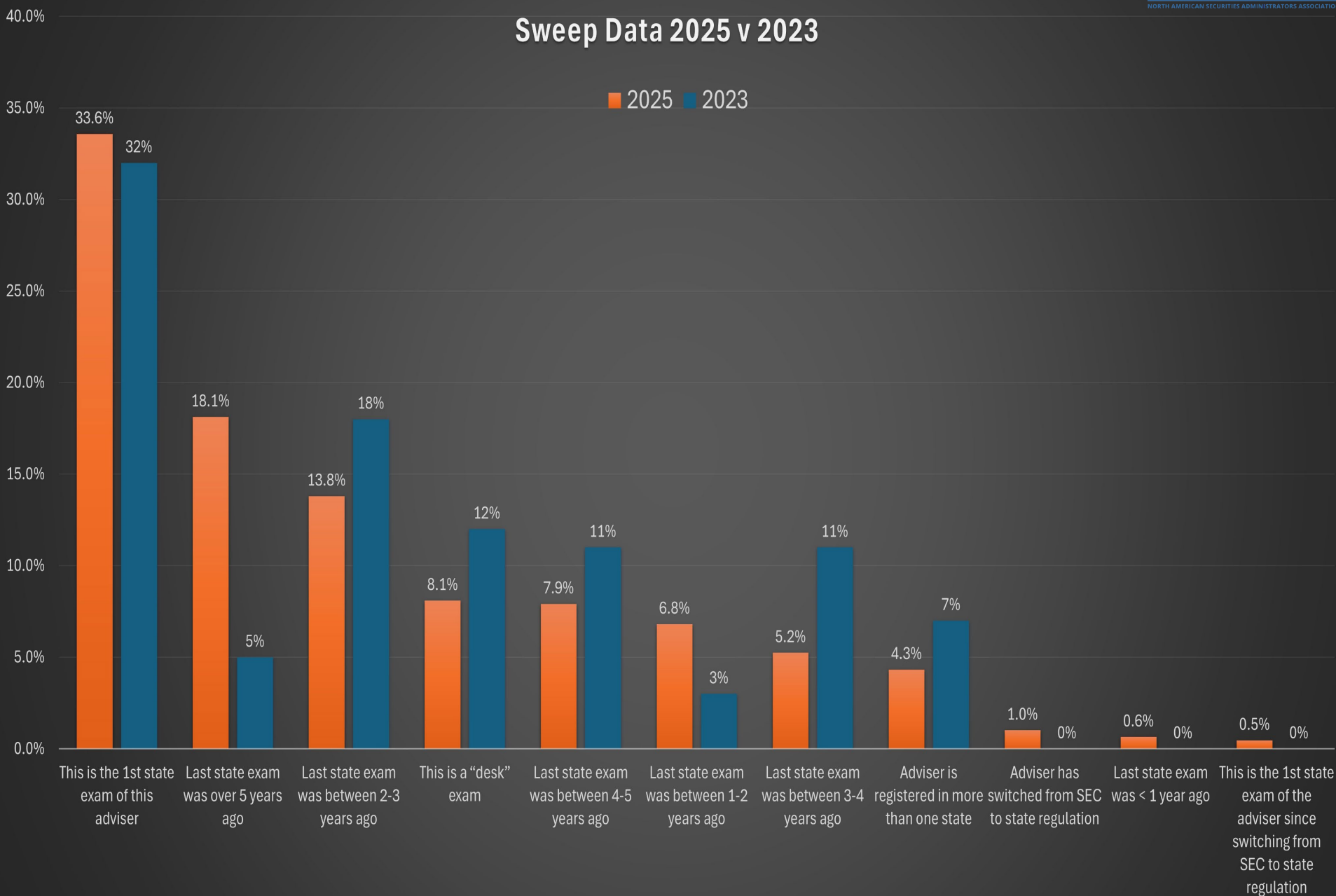
365 EXAMS WERE
THE FIRST TIME IA
WAS EXAMINED
BY THE STATE

2025 COORDINATED INVESTMENT ADVISER EXAMS

**SECURITIES
EXAMINATIONS
FROM U.S.
JURISDICTIONS**

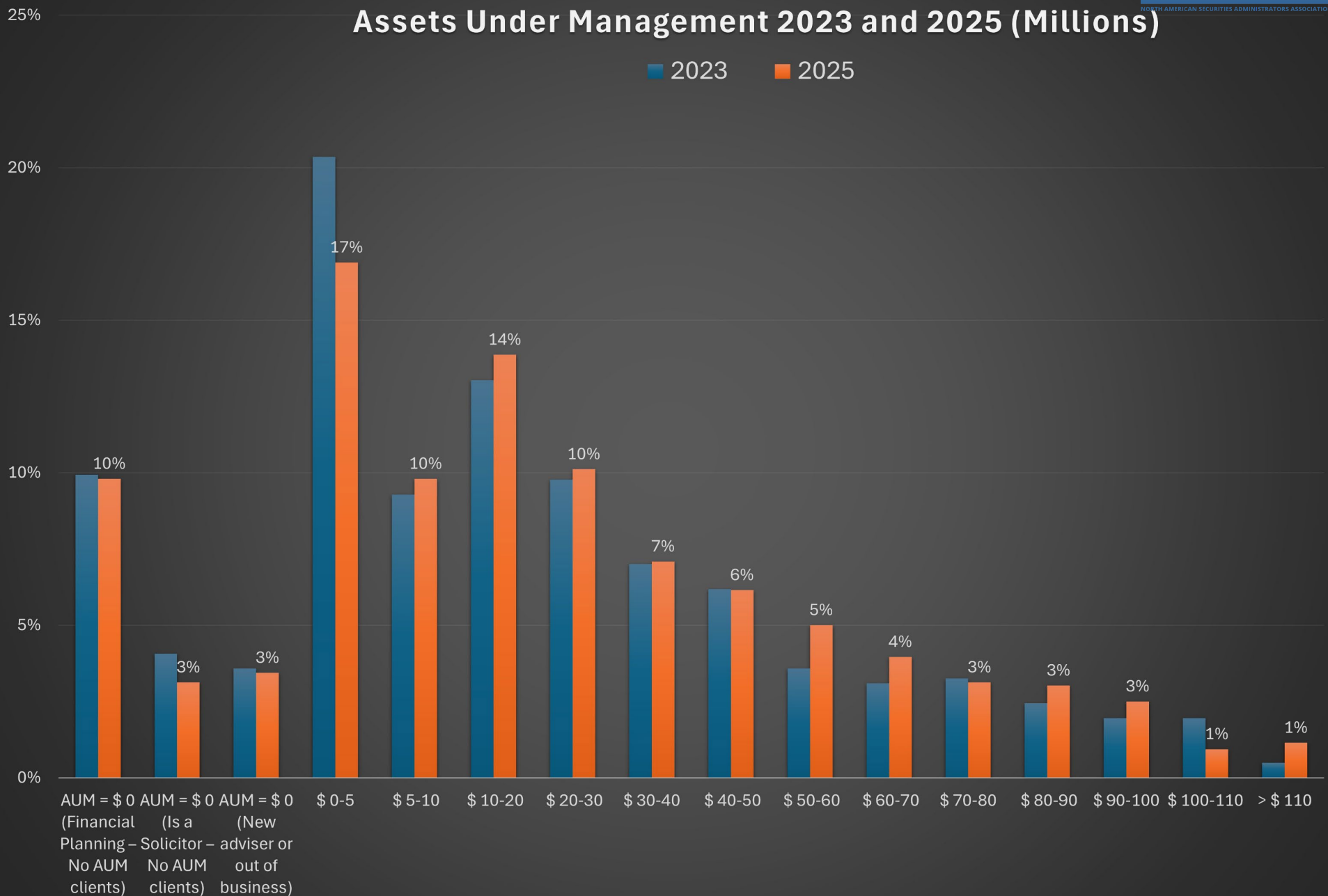
**3,402
DEFICIENCIES IN
23 CATEGORIES**

Sweep Data 2025 v 2023

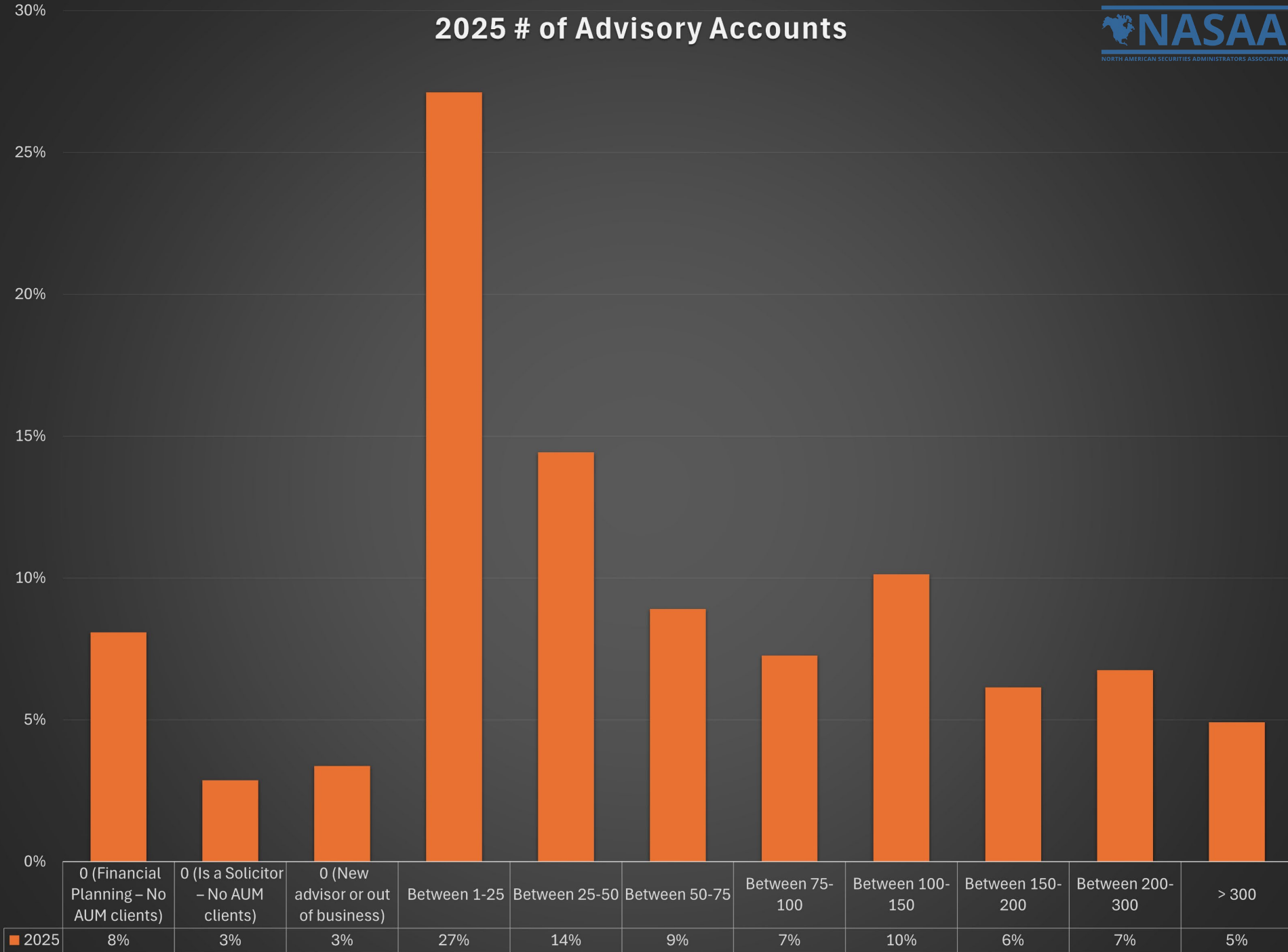


Assets Under Management 2023 and 2025 (Millions)

■ 2023 ■ 2025

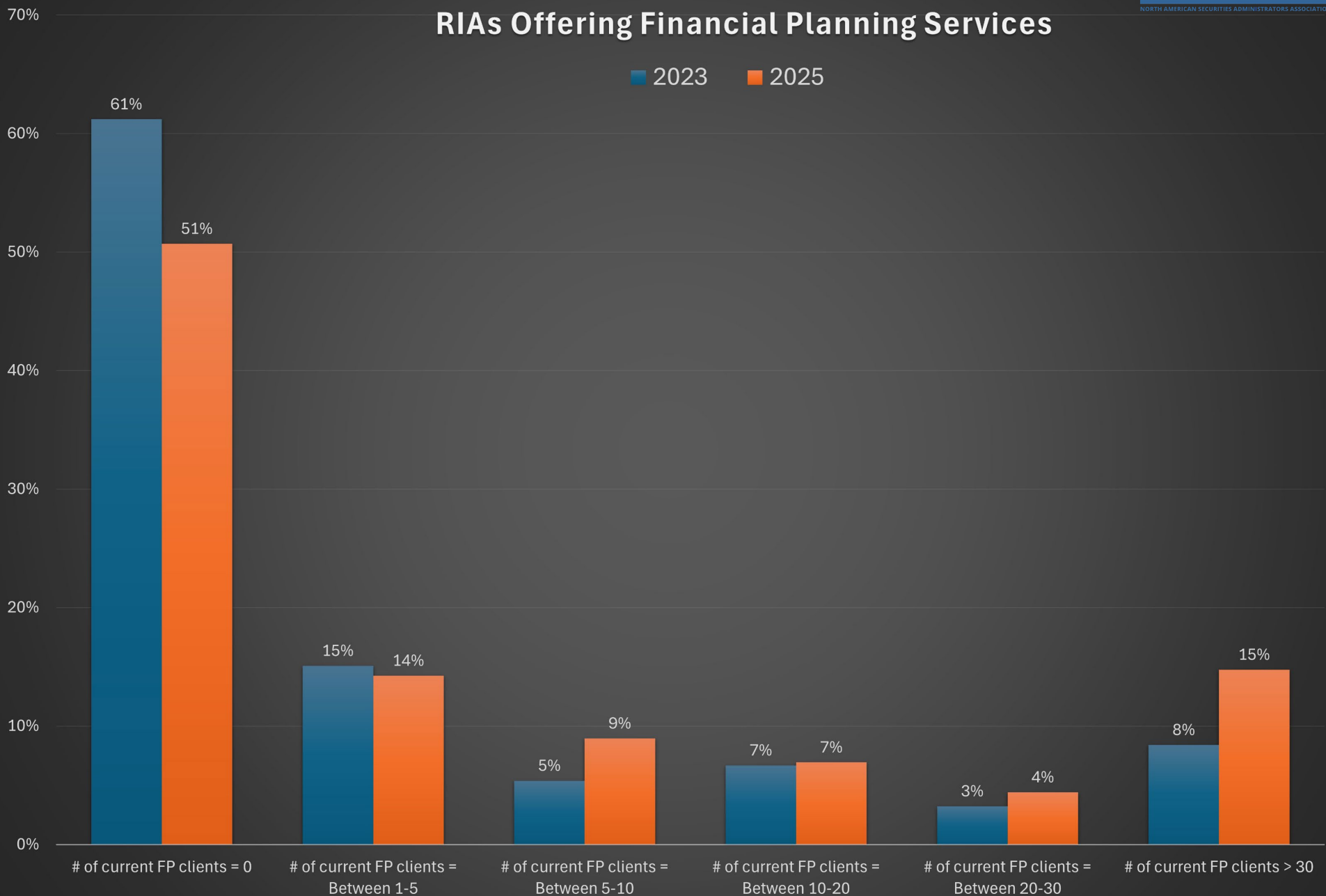


2025 # of Advisory Accounts

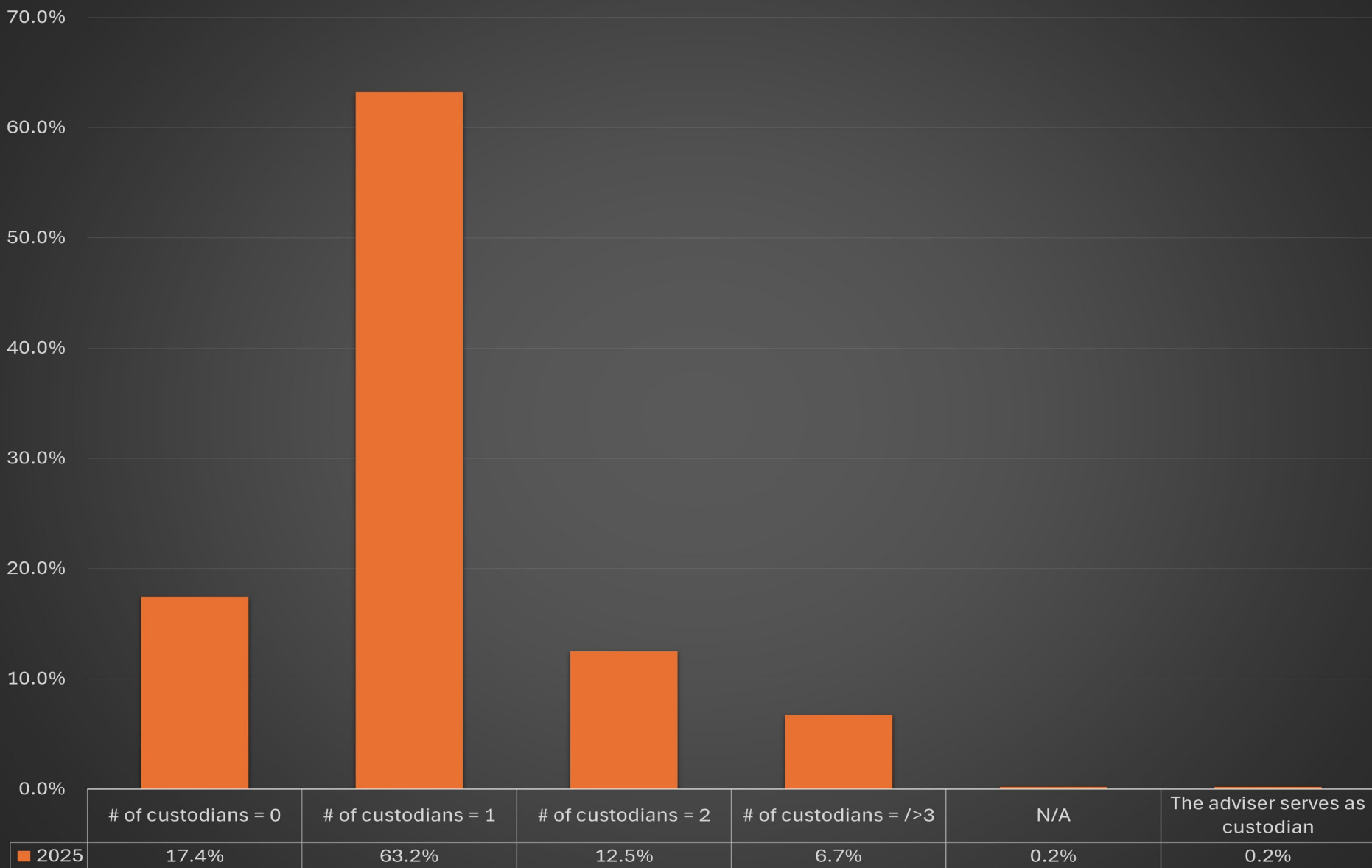


RIAs Offering Financial Planning Services

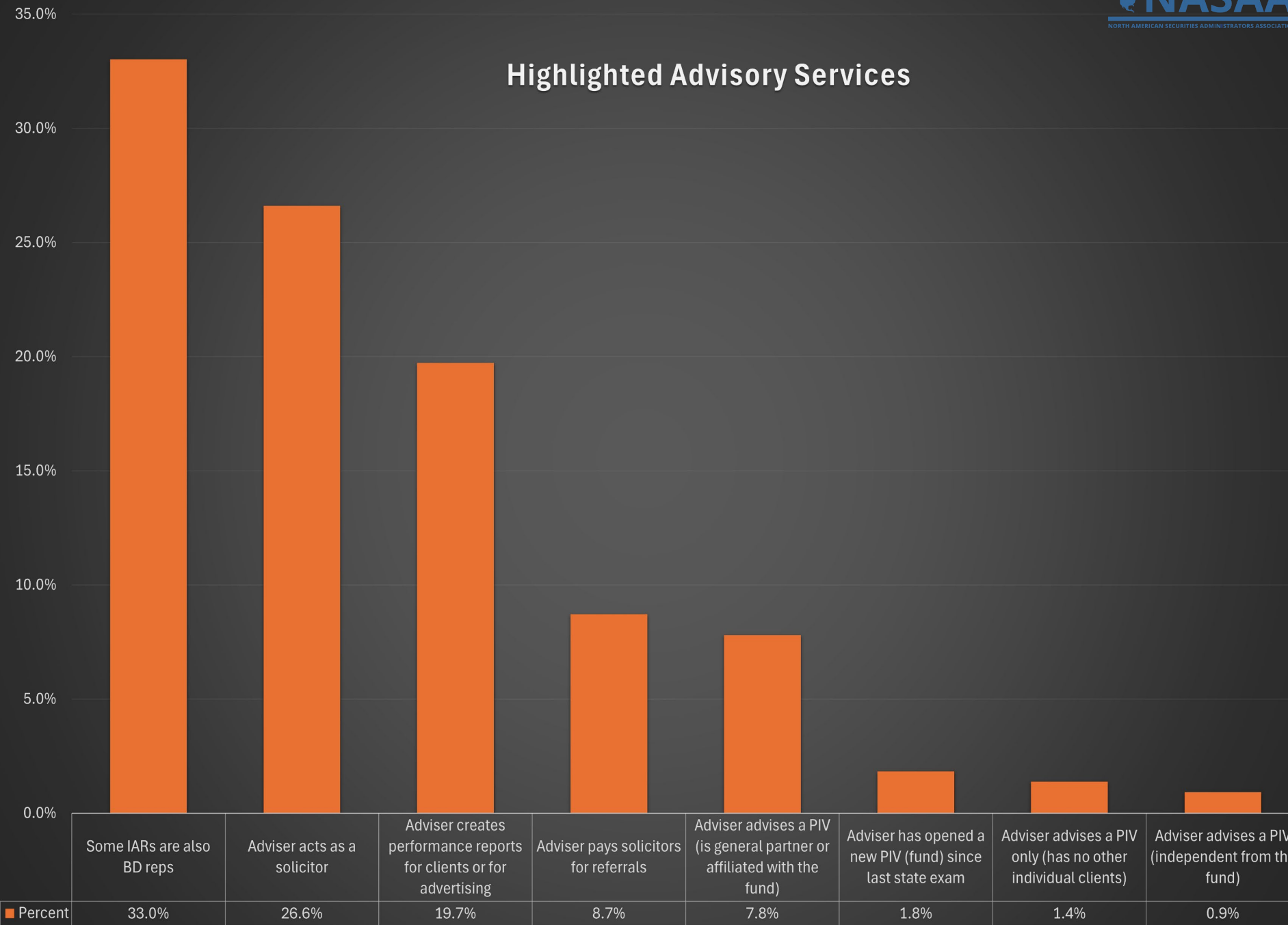
■ 2023 ■ 2025



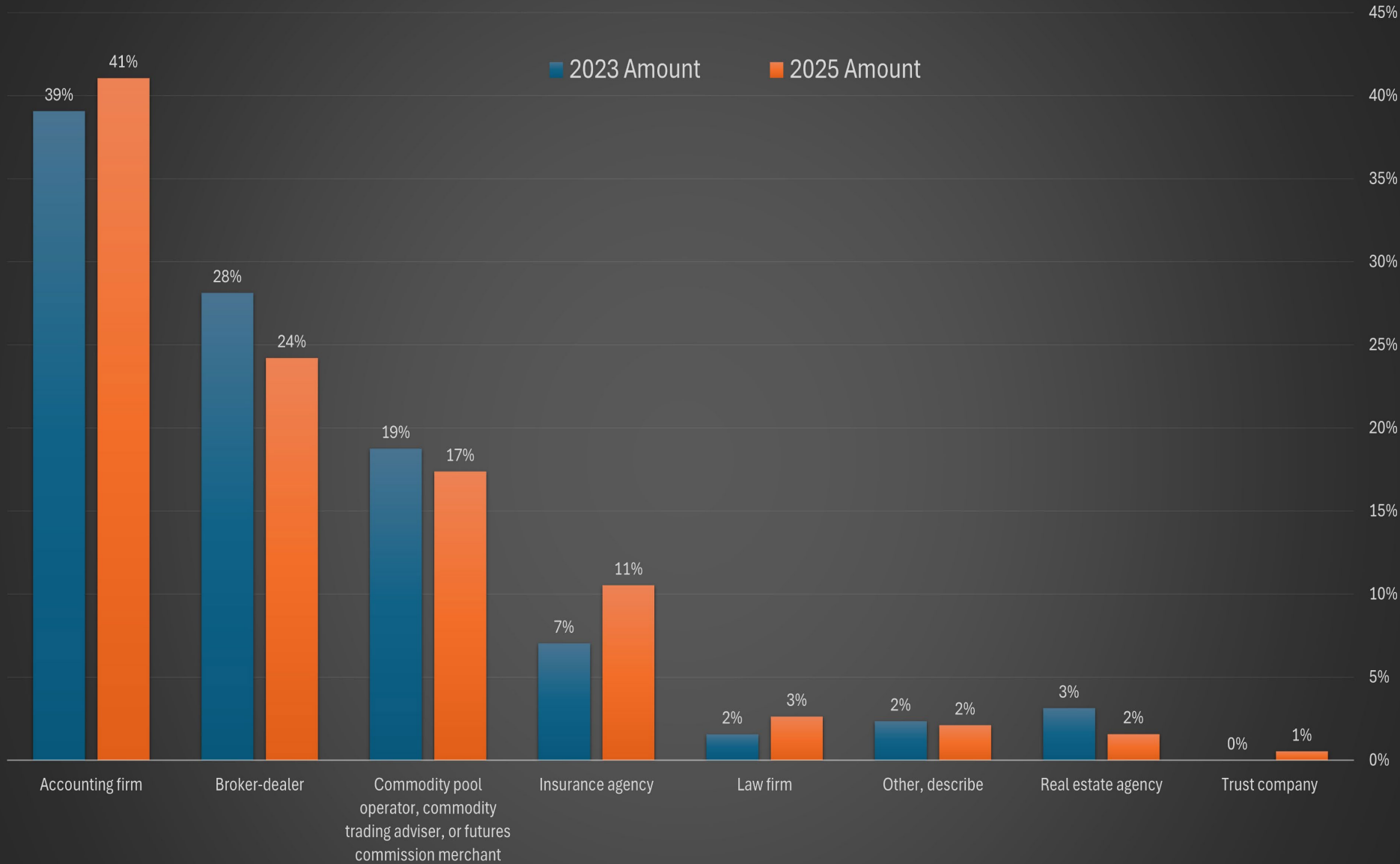
Number of Custodians in 2025



Highlighted Advisory Services



Other Types Of Business RIA Engages In



Investment Adviser Representative Breakdown

100.00%

■ 2023 Amount ■ 2025 Amount

90.00%

80.00%

70.00%

60.00%

50.00%

40.00%

30.00%

20.00%

10.00%

0.00%

72.00%

73.50%

20.00%

17.60%

8.00%

8.90%

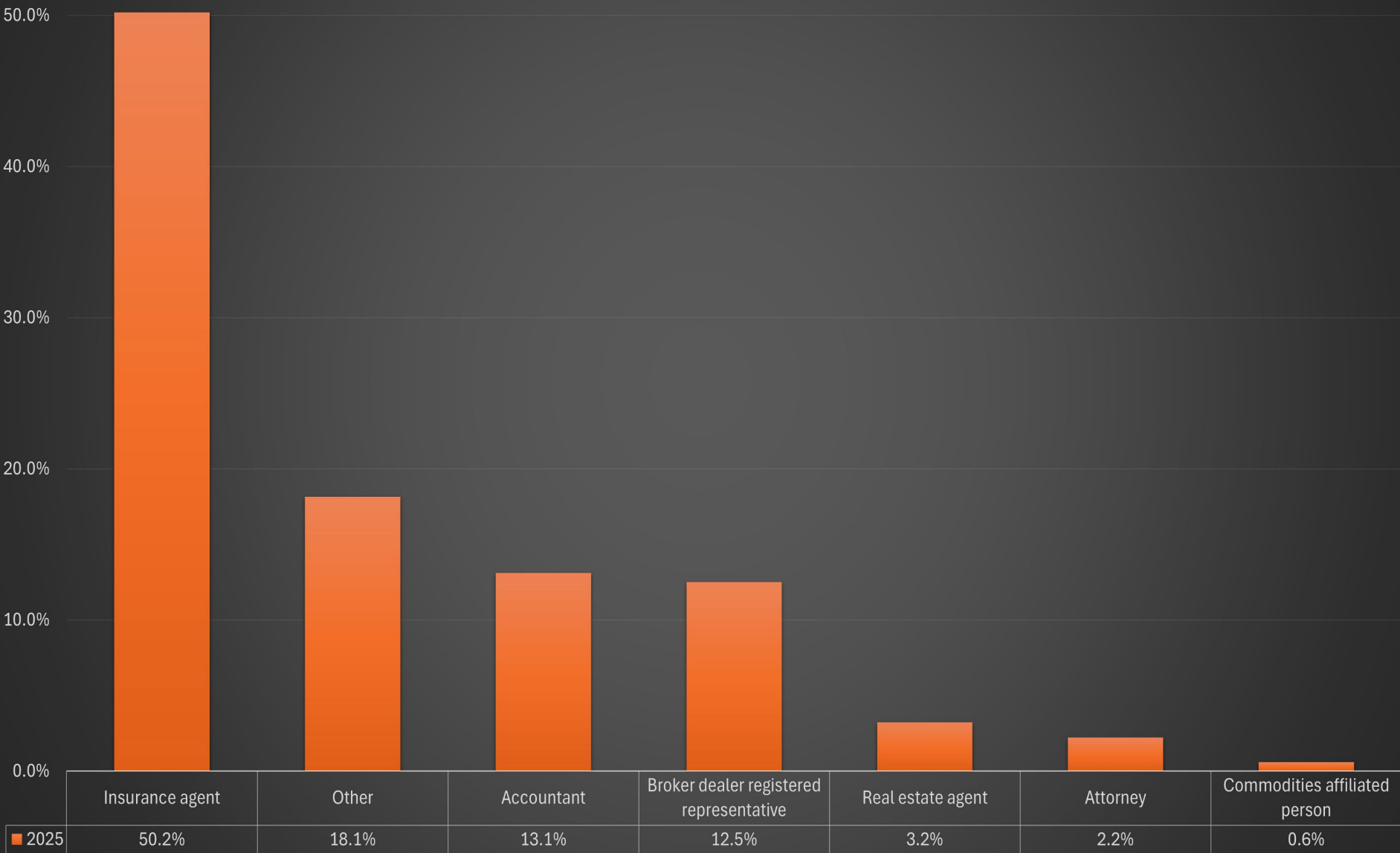
of IARs = 1

of IARs = 2

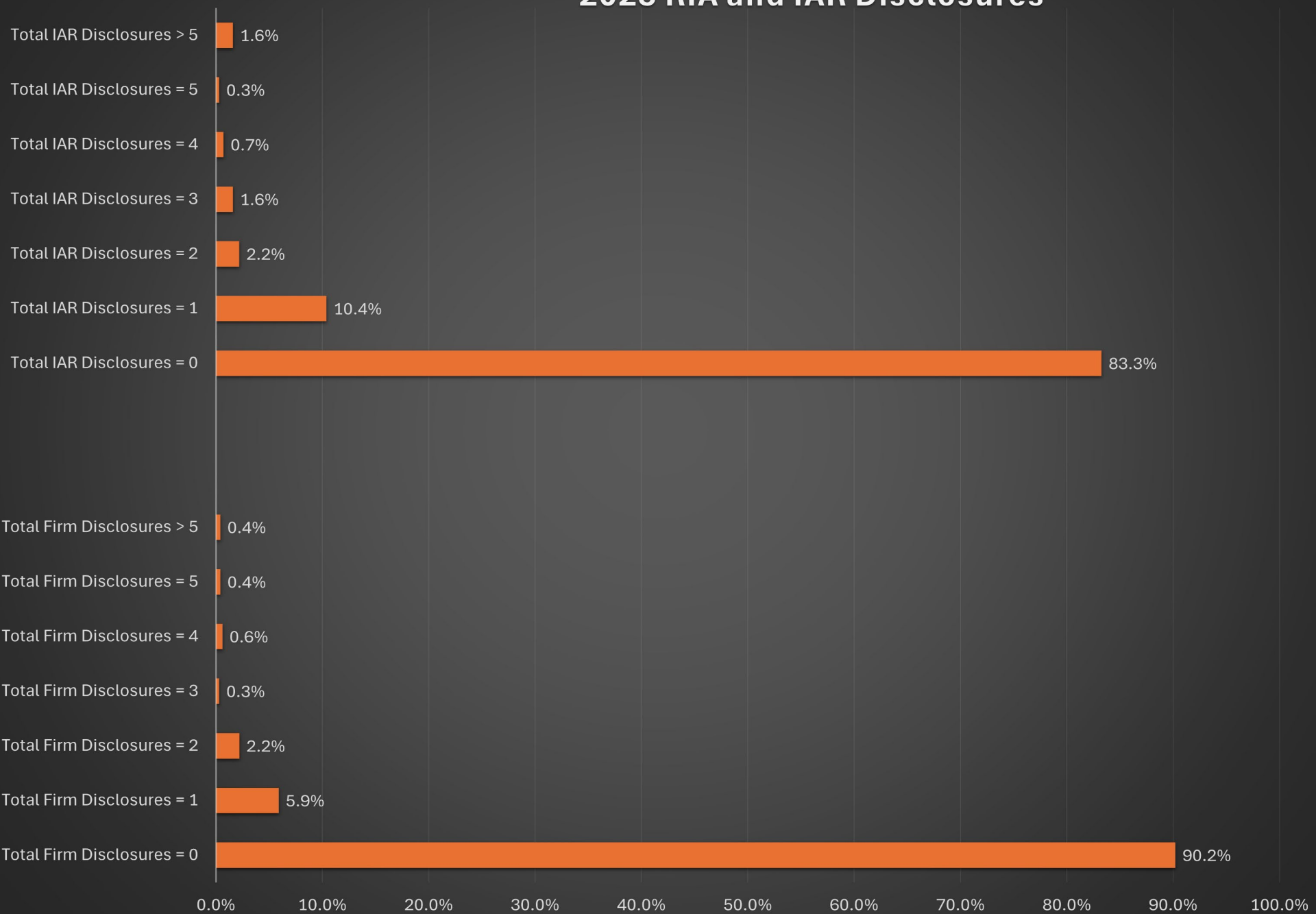
of IARs \geq 3



IAR Outside Business Activities in 2025

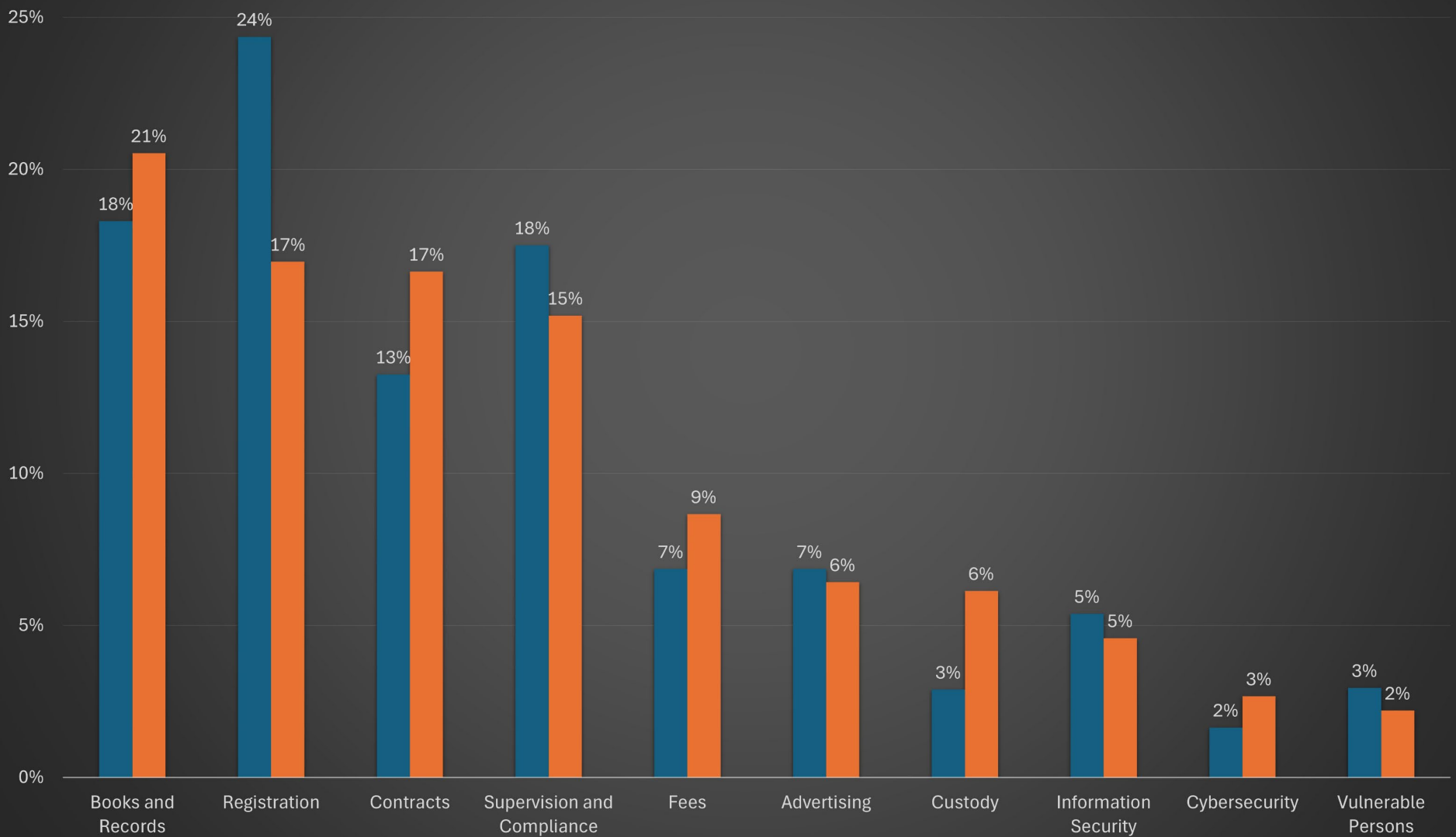


2025 RIA and IAR Disclosures



2023 vs 2025 Top Violations

■ 2023 ■ 2025



2025 COORDINATED INVESTMENT ADVISER EXAMS

BOOKS AND RECORDS

FINANCIAL MATTERS

REGISTRATION

FEES

ADVERTISING

INFORMATION
SECURITY

SUPERVISION/
COMPLIANCE

CYBERSECURITY

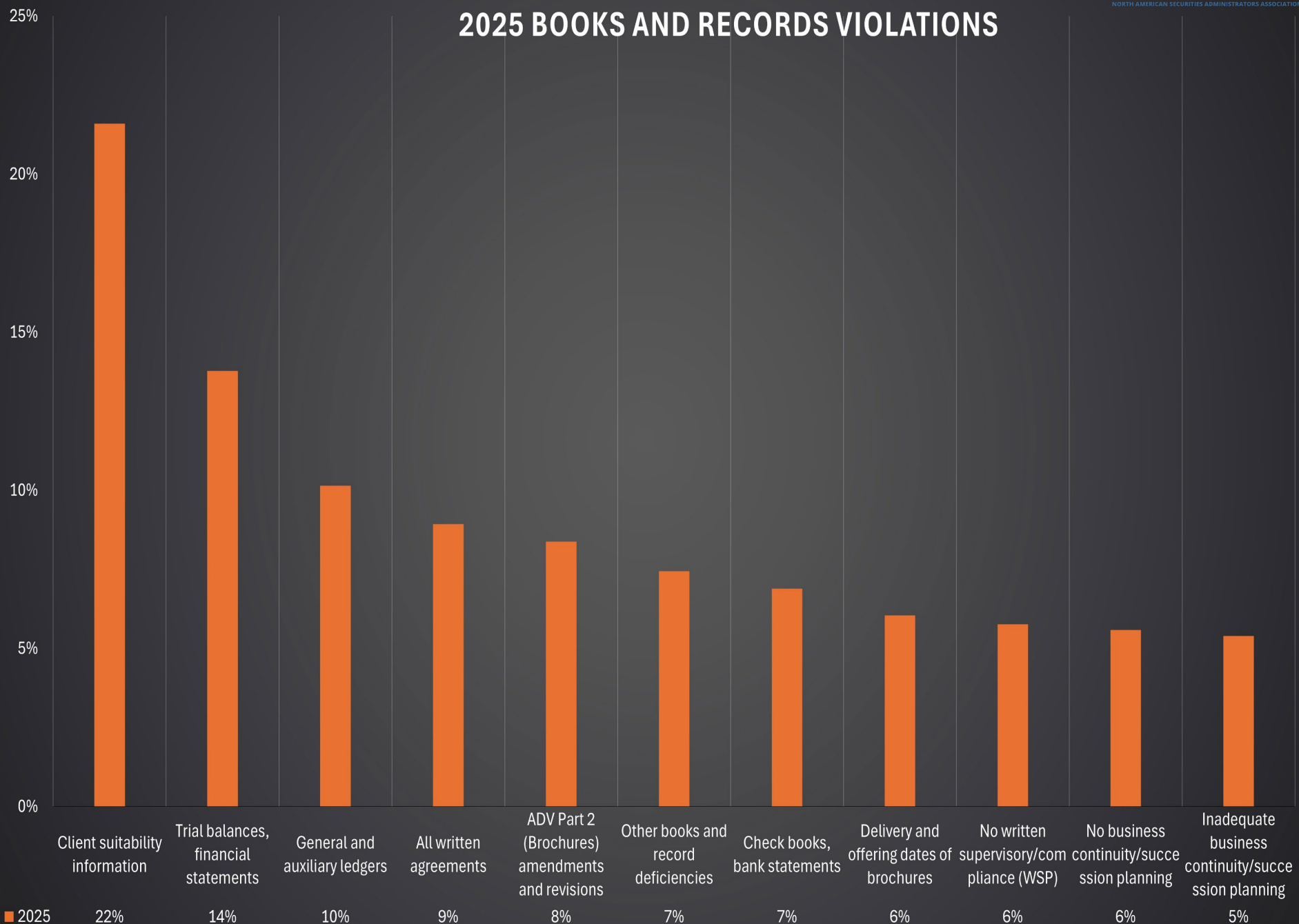
CONTRACTS

CUSTODY

UNETHICAL BUSINESS
PRACTICES

VULNERABLE
PERSONS

2025 BOOKS AND RECORDS VIOLATIONS



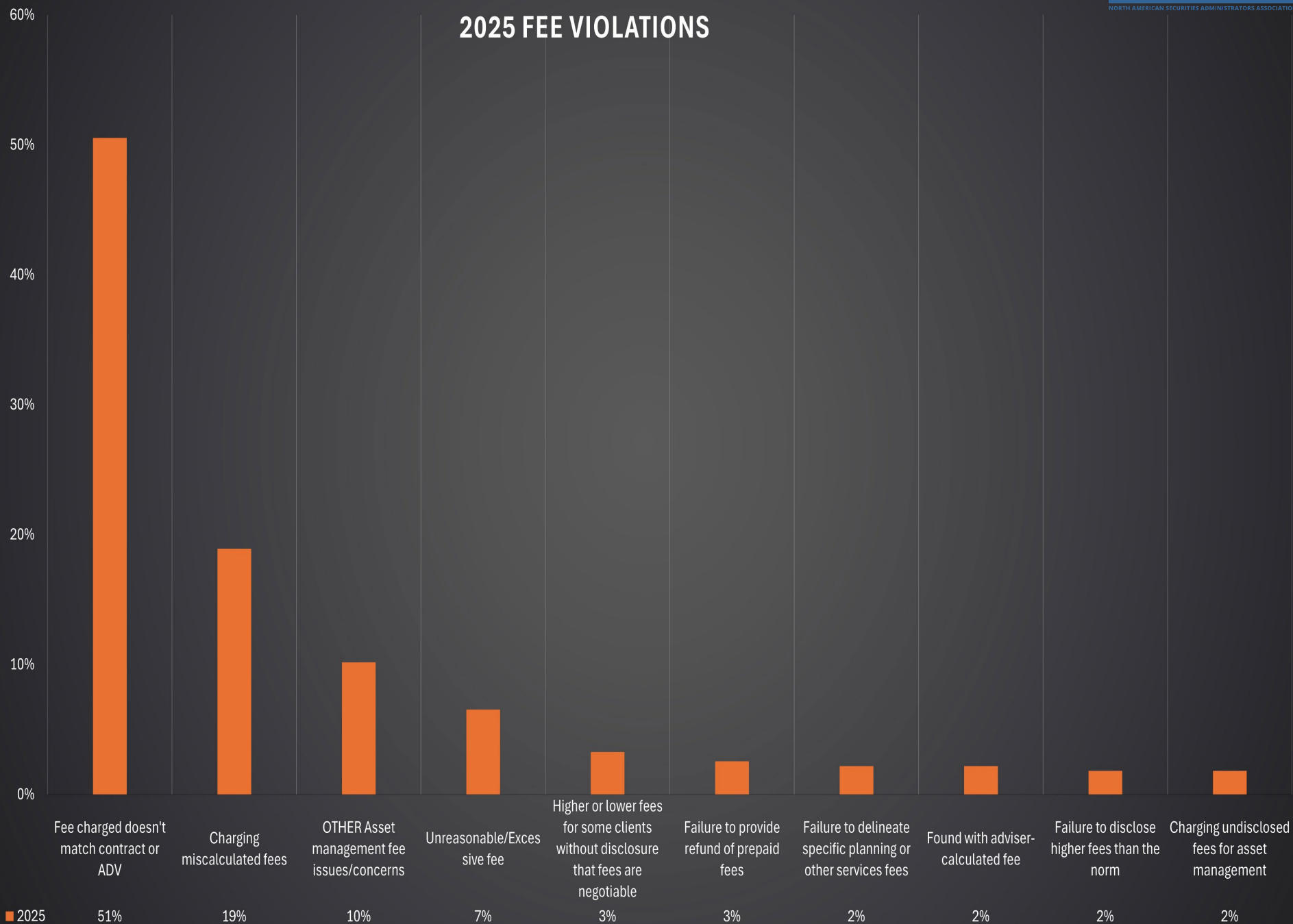
2025 FINANCIAL MATTERS VIOLATIONS



2025 REGISTRATION VIOLATIONS



2025 FEE VIOLATIONS



2025 ADVERTISING VIOLATIONS



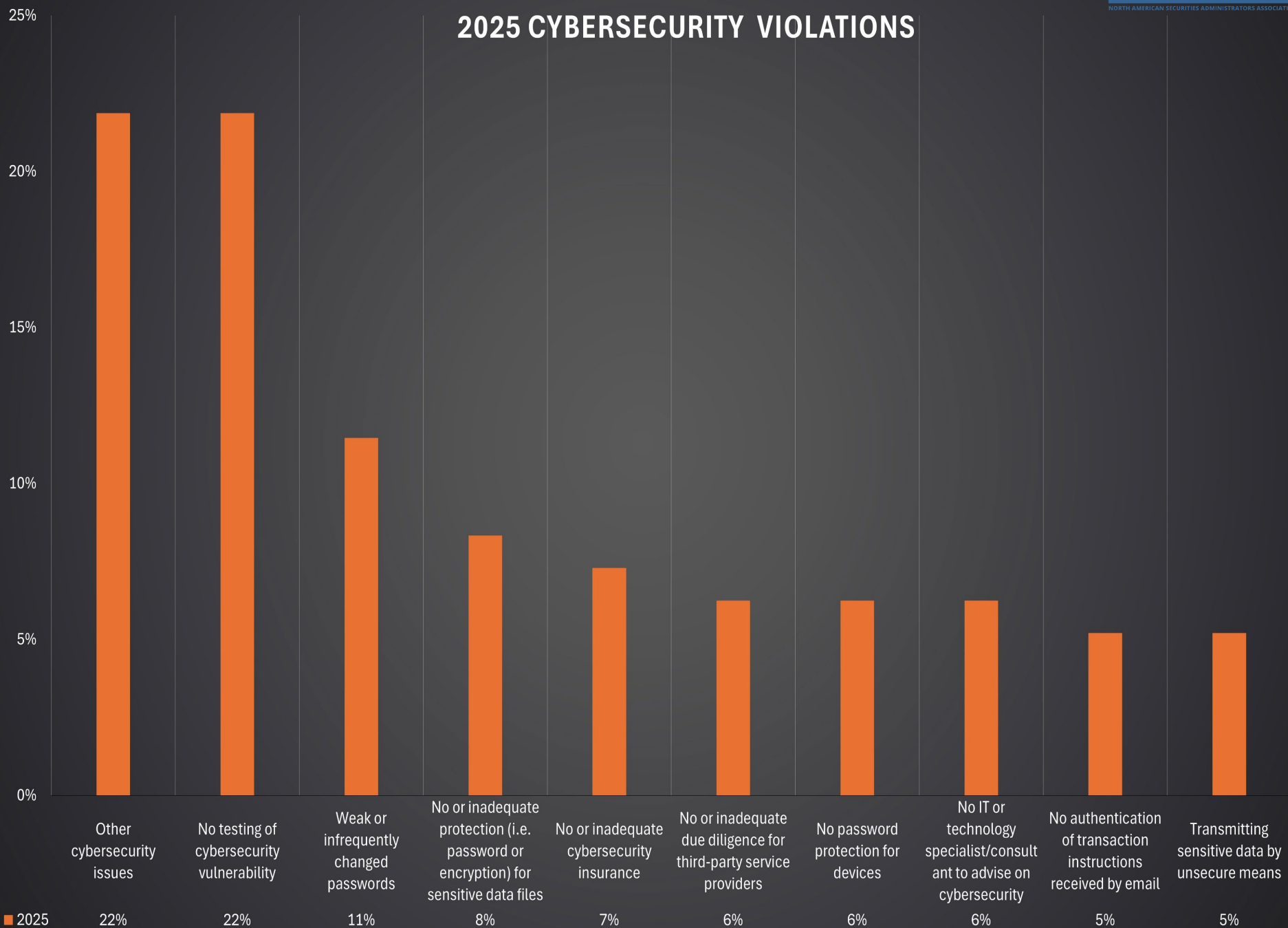
2025 INFORMATION SECURITY VIOLATIONS



2025 SUPERVISORY VIOLATIONS



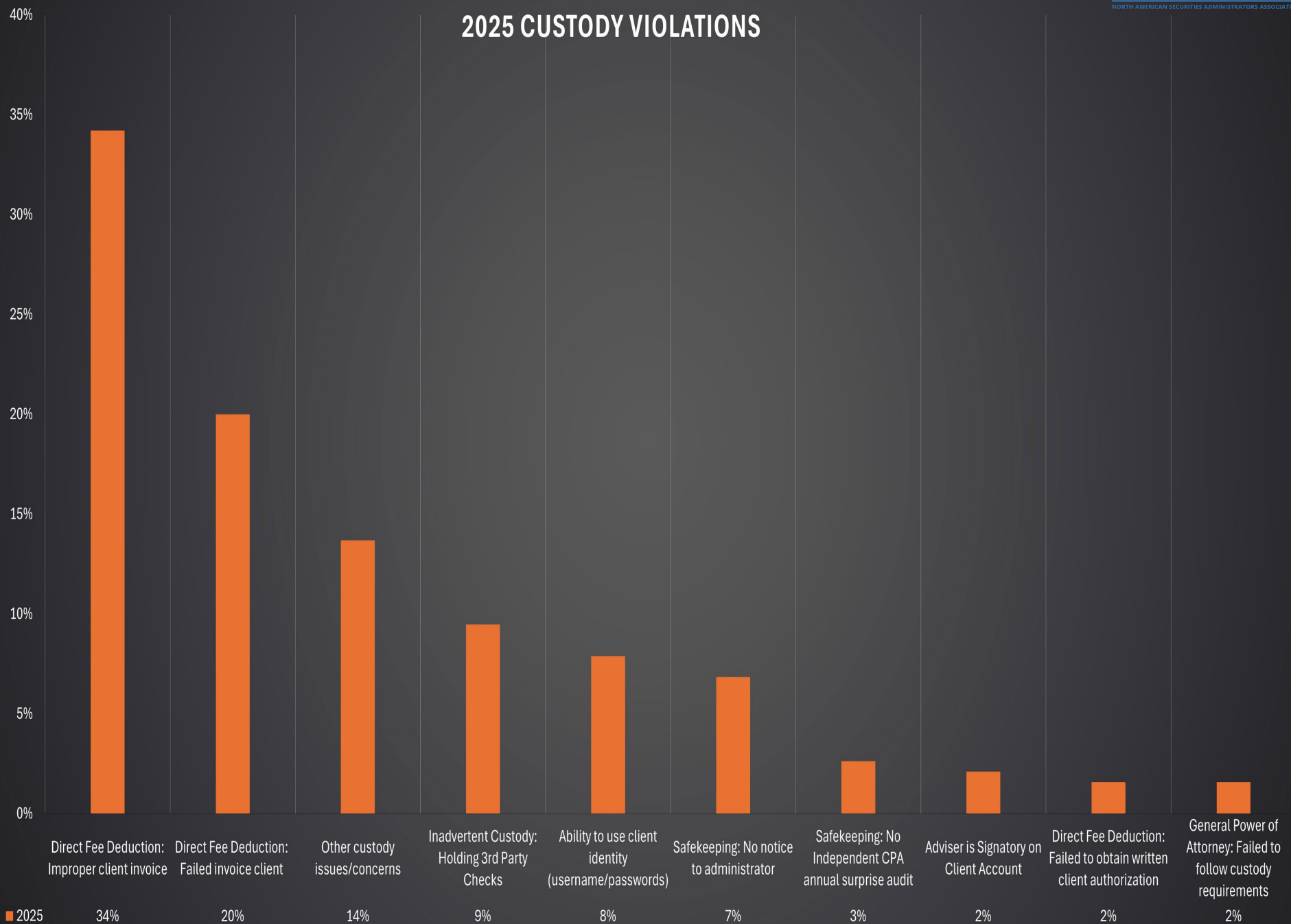
2025 CYBERSECURITY VIOLATIONS



2025 CONTRACT VIOLATIONS



2025 CUSTODY VIOLATIONS



2025 UNETHICAL BUSINESS PRACTICE VIOLATIONS



2025 SENIORS/VULNERABLE PERSONS VIOLATIONS



Best Practices for Investment Advisers

- Review and update on an annual basis client account information, including suitability.
- Review and update all client advisory contracts. Clearly state fees and services.
- Prepare a written compliance and supervisory procedures manual relevant to the type of business to include business continuity plan and information security policies/procedures. 1) Written policy in place 2) Who is responsible 3) Defined responsibilities 4) How often performed 5) How evidenced (in writing)
- Calculate and document fees correctly in accordance with contracts and ADV. Ensure fees are reasonable for the services provided.
- Review all advertisements, including website and social media, for accuracy. Ensure all statements are not misleading or otherwise omit necessary information.
- Keep accurate and current financials. File timely with the jurisdiction. Maintain adequate minimum net worth. Obtain surety bond if required.