



NASAA

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FOR IMMEDIATE RELEASE

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NASAA OFFERS NEW RESOURCE TO HELP INVESTMENT ADVISERS IDENTIFY STATE REGISTRATION REQUIREMENTS

WASHINGTON (March 28, 2012) – The North American Securities Administrators Association (NASAA) today launched an online resource to help investment advisers switching from federal to state securities regulatory oversight identify individual state registration requirements.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires investment advisers with assets under management of between \$25 million and \$100 million to switch from federal to state registration by mid-2012. Under the new law, investment advisers currently registered with the Securities and Exchange Commission must notify the agency of their eligibility to remain registered by March 30, 2012. Investment advisers that are no longer eligible for registration with the Securities and Exchange Commission must switch to state registration by June 28, 2012.

“State securities regulators are pleased to provide this new resource, which is further evidence of our dedicated effort to assist advisers in making the switch from SEC to state registration,” said Jack E. Herstein, NASAA President and Assistant Director of the Nebraska Department of Banking and Finance Bureau of Securities.

The online IA Registration Resource is available on the IA Switch Resource Center on the NASAA website at www.nasaa.org. The resource contains information about individual state registration fees, financial and bonding requirements, requirements for sole proprietorships and branch offices, de minimis requirements and other required documents.

“Investment advisers and their counsel should consult the laws and rules in each state in which they are registering to verify the accuracy of the information,” Herstein said, noting that NASAA is providing the information as a convenience and not as legal advice.

To further assist advisers in the switch from SEC to state registration, Herstein announced that NASAA has extended its coordinated review initiative by one month to April 30.

The Investment Adviser Coordinated Review Program is open to SEC-registered investment advisers switching their registration to between four and 14 states. Under Dodd-Frank, investment advisers registered in 15 or more states can remain with the SEC. To participate, eligible investment advisers must complete and submit the Coordinated Review Form found in the IA Switch Resource Center on the NASAA website in addition to filing all materials required by the states in which the adviser is applying for registration. There is no additional cost to use the program.

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NASAA is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada and Mexico.