

**To:** Investment Adviser Firms Filing Reports or Registering with the SEC  
**From:** FINRA Registration and Disclosure Department  
**Re:** The IARD/PFRD Entitlement Process

FINRA welcomes you to the Investment Adviser Registration Depository (IARD) and/or the Private Fund Reporting Depository (PFRD). This memorandum contains general information about the IARD system, the related PFRD system and the Super Account Administrator (SAA) Entitlement Form for investment advisers seeking SEC-registration or required to file reports with the SEC as an exempt reporting adviser or to file private fund information via Form PF. Your firm is requesting access to IARD/PFRD/Web CRD® through the FINRA Entitlement Platform.

**For Entitlement Support, refer to:**

[FINRA Entitlement Program](#)

[FINRA Entitlement Reference Guide](#)

### **Background Information**

IARD is a web-based system for the registration of investment advisers and reporting by exempt reporting advisers. The United States Securities and Exchange Commission (SEC or Commission) and the North American Securities Administrators Association (NASAA) created IARD. FINRA is the developer and operator of the system. IARD allows SEC-registered advisers and exempt reporting advisers to file Form ADV and ADV amendments with the Commission and satisfy their "Notice Filing" obligations with the states at the same time. IARD provides regulators with the ability to monitor and process investment adviser information via a single, centralized system.

When you file through IARD, you can complete your electronic Form ADV over a period of time and save the filing as a draft or "pending" filing. It is important to know that no one, other than people entitled by your firm as users can view "pending" filing information. Only after you submit the filing to IARD does it become available for viewing by regulators.

The CRD system was developed jointly by the National Association of Securities Dealers (NASD/FINRA) and NASAA. The CRD system was first launched in 1981 to centralize the registration process for the securities industry (i.e., BD & agent). The CRD system enabled "one-stop filing" (i.e., the ability to submit one application seeking registration in all jurisdictions and self-regulatory organizations). The CRD system streamlined the registration process by maintaining the qualification, employment, disclosure histories, fingerprint process, registration fees and renewal fees. Over the past three (3) decades, it has been expanded and modified extensively to meet the evolving needs of FINRA's constituencies. All states that register investment advisers and their representatives or require the filing of reports by exempt reporting advisers, participate in Web CRD and accept filings submitted via the Web CRD System. Investment adviser representative registration was implemented through the Web CRD system on March 18, 2002. Investment Adviser Representative (RA) registration requests and terminations are submitted on Form U4 and Form U5 filings via Web CRD.

Once PFRD access is granted you may complete and file Form PF if: You are registered or required to register with the SEC as an investment adviser, **or** you are registered or required to register with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator or commodity trading advisor and you are also registered or required to register with the SEC as an investment adviser; **and** You manage one or more private funds; **and** You and your related persons, collectively, had at least \$150 million in private fund assets under management as of the last day of your most recently completed fiscal year.

## **Role of FINRA**

In its role as the operator of the IARD/PFRD systems, FINRA is responsible for designing and operating the system according to the requirements specified by the SEC and NASAA. FINRA also oversees entitlement to the IARD/PFRD systems, system maintenance and availability. FINRA staff is available to answer your questions regarding the Entitlement process, system navigation and system usage. FINRA has no regulatory authority over investment advisers. The review of adviser filings is done entirely by the SEC and/or states with whom you file. FINRA staff **cannot** advise you on the legal status of filings once they are submitted to the IARD/PFRD systems.

## **Your Firm's FINRA Flex-Funding Account:**

When you receive your User ID and Password, you will be able to access IARD/PFRD and begin completing the Forms ADV or PF online. **However, you will not be able to submit an electronic filing until funds are deposited into your FINRA Flex-Funding Account, either by E-Bill, wire transfer or check.** Your Firm's Organization number from FINRA should always be written on checks deposited into your Flex-Funding Account. Details on how to submit funds by E-Bill, wire transfer or check and other important accounting information can be found at <http://www.iard.com/fees.asp>.

### **\*\*\*Special Note\*\*\***

**Please DO NOT send payment along with your Entitlement Form.** Funds should be deposited **after** you have received your Firm's Organization number in the FINRA email that notifies you of your account setup.

## **Support for IARD and User Assistance Tools:**

FINRA has established a dedicated telephone number, **240.386.4848**, for IARD or PFRD questions related to the Entitlement process, system navigation, and system usage. We request that all questions and/or problems you may have using the system be directed to this number. If the Call Center staff is unable to answer your question, they will route your inquiry to a subject-matter expert who will promptly return your call.

**Any questions related to policy, interpretation, or regulatory requirements should be directed to the SEC's IARD Hotline @ 202.551.6999, or to the SEC's e-mail box, IARDLIVE@sec.gov. Inquiries concerning state issues should be directed to the NASAA IARD Hotline, 202.737.0900. Inquiries regarding the status of filings should be directed to the SEC at 202.551.7250 or appropriate state (refer to the Regulator's Directory available on [www.iard.com](http://www.iard.com)).**

To assist filers, FINRA has created a series of functional Quick Reference Guides on how to use the system. The Guides, a support tool to keep handy by your PC, are available on the IARD website at [www.iard.com](http://www.iard.com).

We anticipate your experience with electronic filing on the IARD/PFRD system will be a smooth one. Please remember to use the support tools that have been put in place to assist you when you have questions. FINRA looks forward to working with you as you use IARD/PFRD. Please refer to the IARD website at [www.iard.com](http://www.iard.com), for additional information and guidance on setting up your firm's IARD User Accounts or contact the IARD Hotline at 240.386.4848.

For additional information on Web CRD and Investment Adviser Representative (RA) registration and termination requests on the Forms U4 and U5, please refer to the FINRA – Central Registration Depository (CRD) website at <https://www.finra.org/registration-exams-ce/classic-crd>.