

To: State Investment Adviser Firm
From: FINRA Registration and Disclosure Department
Re: The IARD Entitlement Process

FINRA welcomes you to the Investment Adviser Registration Depository (IARD). All states that register investment advisers and their representatives participate in Web CRD® and accept filings submitted via the IARD™ and Web CRD systems. In order to assist you, we are providing some general information about the IARD system, as well as information about how to get started on IARD. Your firm is requesting access to IARD/CRD through the FINRA Entitlement Platform.

For Entitlement Support, refer to:

[*FINRA Entitlement Program*](#)

[*FINRA Entitlement Reference Guide*](#)

Background Information

IARD is a system sponsored by the North American Securities Administrators Association (NASAA) and the Securities and Exchange Commission (SEC or Commission), and developed and operated by NASD. IARD is an electronic filing system for investment advisers built to support the Forms ADV, ADV Amendments and ADV-W. It also provides regulators with the ability to monitor and process investment adviser information via a single, centralized 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.

Role of FINRA

In its role as the operator of the IARD system, FINRA is responsible for designing and operating the system according to the requirements detailed by NASAA and the SEC. FINRA also oversees system maintenance and availability and has staff available to answer filers' questions regarding all aspects of system navigation and usage. However, FINRA has no regulatory authority over investment advisers; therefore, FINRA is not in a position to answer policy or interpretive questions relating to Forms ADV and ADV-W and/or other regulatory requirements of investment advisers. Likewise, the review of filings will be done entirely by the states with whom you have filed. FINRA staff does not have information on the progress of state review of filings once they have been submitted to the system; therefore any questions relating to policy, interpretation, regulatory requirements or filing status should be directed to the appropriate jurisdiction(s). The phone numbers for NASAA and the SEC are available on the IARD website at https://www.iard.com/support_contacts.

Your Firm's FINRA Flex-Funding Account:

When you receive your User ID and Password, you will be able to access IARD and begin completing the Forms ADV 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 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.

Inquiries concerning state issues should be directed to the NASAA IARD Hotline, 202.737.0900. 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 email box, IARDLIVE@sec.gov. 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).

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.

We anticipate your experience with electronic filing on the IARD 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.

Please refer to the IARD website at 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>.