

**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 Program.

### **FINRA Entitlement Program**

Each organization must designate one (1) SAA who will be entitled as an administrator to all applications participating in the FINRA Entitlement Program that are available to the organization. The SAA will be able to create, maintain, and delete Account Administrators (AAs) and user accounts as well as manage their own access to FINRA systems. A firm designates its SAA by sending a completed New Organization SAA Entitlement Form to FINRA. Specific requirements and instructions on the form must be followed in order for the form to be processed.

### **Considerations for Designating a Super Account Administrator:**

- Each firm must designate one (1) SAA.
- For firms with affiliates, the same SAA or a different SAA may be designated; however, each affiliate (with its Org ID/CRD#) must provide a signed SAA Entitlement Form.
- Must be formally delegated the authority by the organization and as authorized in the New Organization SAA Form to perform the SAA responsibilities on its behalf. In order for FINRA to create an SAA's account, the designation must be executed on a New Organization SAA form, as instructed, by an Authorized Signatory, as defined by FINRA.
  - Can be an SAA for multiple organizations (affiliated or non-affiliated). NOTE: a separate user name and password is required for each organization.
  - The individual does not need to have an existing FINRA Entitlement Account.

### **SAA Responsibilities:**

- Creates accounts for AAs and users and sets appropriate access based on job functions
- Ensures the timely deletion of accounts
- Periodically reviews entitlement of all accounts to ensure proper authorized access
- Certifies IARD access periodically for all users within their organization

## Designate an SAA for Your New Organization

[New Organization SAA Entitlement Form & Instructions](#) - Use this form to designate an SAA when your organization is new and requires access to the FINRA Entitlement Program. Once FINRA processes the New Organization SAA Form and creates the SAA account, a confirmation email will be sent to the Authorized Signatory who signed the form and to the SAA. The new SAA will receive two emails: one with his/her user ID and one with the temporary password. Both emails will have a link to the FINRA Entitlement web page.

## Update/Replace Your SAA

If your firm needs to replace the SAA or update the name or email address of the current SAA, an Authorized Signatory from your firm must contact the Gateway Call Center to request an Update/Replace SAA Form. FINRA will only process the request from an Authorized Signatory. The form will be sent to the Authorized Signatory contact information on file at FINRA. For IA-Firms, the Authorized Signatory is the Chief Compliance Officer (CCO) or Additional Regulatory Contact (ARC) who is listed on the Form ADV.

Note that if your firm already has access to the FINRA Entitlement Program and needs to replace your SAA and has not yet filed your initial Form ADV, use the New Organization SAA Form to replace or update your SAA.

FINRA confirms that a request was made by an Authorized Signatory before providing the firm with an Update/Replace SAA Form. Each form is coded with a unique identifier which is required for processing.

Authorized Signatory needs to contact the Gateway Call Center to request the Update/Replace SAA Form.

Investment adviser firms: (240) 386-4848

## Requirements of SAA Forms

The New Organization SAA Form and the Update/Replace SAA Form have specific instructions and signature requirements which must be met for processing. The forms must be signed by an Authorized Signatory as defined on the forms and all required fields must be completed.

For IA-firms, the Authorized Signatory is the Chief Compliance Officer (CCO) or Additional Regulatory Contact (ARC) who will be listed on the firm's initial Form ADV or who is listed on the current Form ADV **and** the signer and the designated SAA are not the same person.

FINRA confirms the Authorized Signatory to information on the Form ADV. In addition, the email address provided by a firm's Authorized Signatory must match the email address that will be or is currently filed in IARD. FINRA will suspend all accounts if information does not match or is not verifiable.

**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, the SEC, and FINRA are available on the IARD website at [www.iard.com](http://www.iard.com). Select the User Support menu item and click on Phone Numbers/ E-mail addresses.

## **Super Account Administrator (SAA) Confirmation Packet**

This Super Account Administrator (SAA) Confirmation Packet contains seven (7) attachments with detailed information to assist you, and your organization as a FINRA Entitlement Program participant.

I. **Minimum Browser Requirements for each Application** - This attachment lists the minimum browser requirements necessary to access and operate any current participating ~~W~~web-based applications.

II. **Account Management Tool General Overview** - This attachment provides information on features of login screens for Super Account Administrators and Users.

III. **Super Account Administrator's Roles & Responsibilities** - This attachment provides the roles and responsibilities of an SAA using the Account Management Tool and provides Entitlement Tips.

IV. **Password Change Instructions** - This attachment provides the steps for changing your password and accessing the participating applications.

V. **Password Change Instructions for Users (Account Administrators & Users)** - This attachment provides the users with the steps necessary to access the participating applications. The attachment also includes important reminders regarding password security. You may distribute this attachment to your users as a reference aid.

VI. **Entitlement – Firm Download Report** – This attachment provides the benefits and instructions for using the Firm Download Report which enables an SAA and other account administrators to review their users and to validate what access they have.

VII. **FINRA Entitlement Program Support Information** – This attachment provides a reference of support information available for the FINRA Entitlement Program.

Joint Firms that already have Web CRD access as a broker-dealer will use their existing Web CRD entitlement User ID and Password on IARD. Joint Firms **will not** receive a new User ID or Password. In addition, Joint Firms will use their existing financial account for all Web CRD and IARD transactions.

### **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](mailto: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](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 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](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 <http://www.finra.org/crd>.

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