

Chapter One: IARDSM Introduction

About this Section

This section contains information pertaining to Investment Advisers.

Completion Objectives

At the completion of this section the user will be able to:

- Explain the basic functionality of IARDSM and Web CRD[®] for Investment Advisers.
- Identify and explain objectives.

In this Section

This section contains the following topics:

Topic	See Page
IARD Overview	1-2
Objectives	1-2

IARDSM Overview

The Investment Adviser Registration Depository (IARDSM) is a secure internet-based registration system for Investment Adviser Firms (IA Firms). FINRA[®] has developed the IARD system according to the requirements of the Securities and Exchange Commission (SEC) and the North American Securities Administrators Association (NASAA), along with those of an Industry Advisory Council representing IA Firms. IARD permits IA Firms to satisfy filing obligations under state and federal laws through the electronic filing of Forms ADV and ADV-W.

The users of IARD include: Investment Adviser-Only Firms (IA-Only Firms), Broker-Dealer/Investment Adviser Firms (Joint Firms), Jurisdictions and the SEC. In IARD, IA Firms have the ability to submit and amend Form ADV and ADV-W filings, send/remove "Notice Filings" to states, and switch from SEC to state registration and state to SEC registration. Additional IA Firm functionality includes: Review of registration information and regulatory disclosures through Firm Queues, view and request reports, pay and disburse state fees, view their financial accounts and pay annual IARD processing fees. Jurisdictions and the SEC have the ability to approve or deny registration requests and to view Form ADV and ADV-W filings.

The 4.0 release of the Central Registration Depository (Web CRD[®]) system in March 2002 provided IA-Only Firms and Joint Firms with limited access to Web CRD (<https://crd.finra.org>). With Web CRD access, firms can electronically register existing investment adviser representatives (RAs) by submitting transition filings or register new RAs by submitting Form U4 filings.

The users of Web CRD include: Broker Dealer-Only Firms (BD-Only Firms), IA-Only Firms, Joint Firms, Jurisdictions, SEC and Self-Regulatory Organizations (SROs). In the Web CRD system, IA Firms have the ability to submit Forms U4 and U5 and transition filings. Jurisdictions and SROs have the ability to (1) submit Form U6 filings; (2) approve or deny registration requests; and (3) view Form U4 and U5 filings. Web CRD allows IA Firms to receive information about their RAs through queues and view their RAs' records. Web CRD is also used for filing Form BR, Uniform Branch Office Registration Form. This form is used for branch office registration, notification, closing or withdrawal.

The policies, procedures, and guidelines presented in this manual refer only to investment adviser activities. For broker-dealer activities, see the Web CRD User's Manual posted on FINRA's website: www.finra.org.

Objectives

The IA Firm User's Manual will allow users the ability to:

- Navigate through the IARD and Web CRD systems.
- Submit form filings via IARD and Web CRD.
- Interpret individual and firm records via IARD and Web CRD.
- Request and interpret reports via IARD and Web CRD.
- Manage information in firm queues for organizations via IARD.
- Manage information in firm queues for individuals via Web CRD.
- Manage account administrator and individual user accounts via IARD and Web CRD.
- Manage financial accounts via IARD and Web CRD.
- Obtain information regarding the annual renewal of RA state registrations, IA Firm state registrations and Notice Filings.