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## Investment Adviser and Broker-Dealer Exemption Information

NASAA is pleased to offer information to serve as a starting point for firms considering their IARD transition obligations. This information, which is subject to change, is provided for the convenience of interested parties. It is not legal advice.

The links below will take you to relevant information and contacts for the listed states.

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### **Important Information That You Must Read Before Considering This Resource:**

While NASAA believes that this information is accurate as of publication, firms are encouraged to seek the advice of their counsel and/or contact the states in which they have IARs. Firms may also wish to

research whether the state has mandated the use of IARD. Firms should also know that even if a state has not mandated, its laws may require an agent to file electronically if the firm has filed electronically or notice filed electronically with the IARD. A firm may also wish to consider that some states may require registration if the agent holds him or herself out as an IAR.

This information only considers exemptions and definitional exclusions for agents who work for an IA/BD and does not consider other exclusions, exemptions or any federal preemptive provisions that may exist. Firms should remember that generally, an IAR may only transition in a state if the agent is (or is considered) licensed or registered in the state prior to CRD release 4.0. The system will not prevent the firm from attempting to transition an agent who is not registered in the state. For these erroneous transition attempts, the firm will receive a “filed in error” response and be charged the \$45 set up fee by the NASD. A firm that has recently discovered that the IAR should be registered may have to file an initial U-4 rather than transition. If a firm is unsure of its obligations, the firm should call the jurisdiction in question.

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