



550 W. Seventh Avenue, Suite 1940, Anchorage, AK 99501 • 150 Third Street, Suite 200, Juneau, AK 99801
Telephone (907) 269-8140 or (907) 465-2521 • Fax (907) 269-8146 or (907) 465-1230 • Text Telephone (907) 465-5437
Website <http://www.commerce.state.ak.us/bsc/>

In This Issue

Form ADV

Form ADV

On July 28, 2010 the Securities and Exchange Commission (SEC) adopted amendments to the Form ADV. In addition to the new form, additional rules were adopted requiring investment advisers, registered under the Investment Adviser Act of 1940, to provide new and prospective clients with a brochure and brochure supplements written in plain English.

The new Form ADV consists of three parts: Part 2A of Form ADV is considered the Firm Brochure. Part 2A Appendix 1 is considered the Wrap-fee program brochure. Part 2B is considered as the brochure supplement. The Division will accept the newly revised Form ADV, pursuant to 3 AAC 08.011 and .014.

Beginning on October 12, 2010 and continuing through December 31, 2010, an implementation process will begin for both applicants and registrants. **Applicants**, applying for investment adviser registration for the first time in any state may submit the old Part II or the new Part 2 through the IARD. **Registrants**, submitting amendments to Form ADV

may submit the old Part II or the new Part 2 through the IARD.

Beginning on January 1, 2011, **Applicants** that are applying for investment adviser registration for the first time in any state or for initial registration in a new state should submit the new Part 2 through the IARD to the state(s) in which registration is being sought.

Registrants will need to incorporate the new Part 2 with their next filing of an amendment to Form ADV or their annual updating amendment to Form ADV, whichever occurs first. Accordingly, each investment adviser with a fiscal year end of December 31, 2010, who have not already filed an updated Part 2, must file an annual updating amendment in IARD with the new Part 2 brochures no later than March 31, 2011.

Important Reminder For SEC-registered firms: Within 60 days of filing an amendment, SEC-registered investment advisers must now deliver to their existing clients a new Part 2 brochure and brochure supplement that meet the requirements

of the amended Form ADV. Immediately after filing the amendment, each SEC-registered investment adviser must begin delivering their new Part 2 brochure and brochure supplements to new clients and prospective clients.

Under 3 AAC 08.017, all investment advisers are required to use the electronic gateway known as the Investment Adviser Records Depository (IARD). The IARD is operated by FINRA.

If you have an idea for an article, please contact Roger Prince by email at Roger.Prince@alaska.gov.