

# Instructions for Registration as an Investment Adviser



## Illinois Secretary of State Securities Department

421 E. Capitol Ave., 2nd Floor  
Springfield, IL 62701  
217-782-2256

To begin the process of registration as an investment adviser in the state of Illinois, an applicant must file the following forms and fees with the Financial Industry Regulatory Authority (FINRA) and the Illinois Securities Department.

### To be Filed on the IARD & CRD Systems

The following forms must be filed electronically on the Investment Adviser Registration Depository (IARD) and the Central Registration Depository (CRD) systems, along with the \$400 filing fee, \$150 filing fee for each investment adviser representative to be registered and FINRA system fees.

1. **Form ADV, Part 1A, Part 1B, All Required Schedules and Disclosure Reporting Pages (DRPs).**
2. **Form U-4 — Uniform Application for Securities Industry Registration or Transfer** — Must be filed for each person registering as an investment adviser representative. (Please refer to Section 2.12b of the Illinois Securities Law of 1953, and Sections 130.839 and 130.843 of the administrative rules that set forth the definition of an investment adviser representative (IAR) and the procedures for registering IARs and their related examination and educational program requirements.)

### To be Filed with the Illinois Securities Department

1. **Copy of Schedule D of Form ADV and copy of Part II of Form ADV** — Must list each branch office in Illinois and include \$20 fee payable to Secretary of State for each branch office.
2. **Balance Sheet (unaudited)** — One copy of a balance sheet prepared not more than 60 days prior to the date of filing the application. The balance sheet must contain an affirmation that the information is true and correct, together with a statement disclosing whether the investment adviser retains or during the term of registration will retain custody of any advisory client's cash or securities or accepts prepayment of fees in excess of \$500 per client and six (6) or more months in advance. The statement must be signed by an officer, general partner or the sole proprietor.
3. **Copy of Articles of Incorporation and By-Laws or Partnership Agreement or other documents as evidence of the legal formation of the applicant, if other than a corporation or partnership, and copy of any amendments.**
4. **Information required by Section 130.840(a)(4, 6 & 7) of the Administrative Rules for Registration as an Investment Adviser (refer to enclosed form)** — Provide the following information and attestations:
  - Designated Principal(s) to be Responsible for the Rendering of Investment Advice in Illinois. Proof of passing the qualifying examination(s) and/or certification evidencing completion of an educational program as set forth in Section 130.842 of the Rules for each designated principal who is responsible for rendering investment advice and supervision of each investment adviser representative in the State of Illinois.
  - Affidavit of Prior Investment Adviser Activities in Illinois
  - Investment Adviser Representations Under the Illinois Securities Law of 1953
5. **Dual Registration of Investment Adviser and Salesperson (refer to enclosed form)** — Must be filed when a person is a registered salesperson of a dealer and is an officer, partner or sole proprietor of an investment adviser and will be the designated principal of the applicant.

## Getting Started — Filing on the IARD System

**Step 1 — Entitlement Approval:** To begin the process of filing on the IARD system, you must first obtain entitlement approval from FINRA, the administrator of the IARD system. State registrant entitlement forms may be obtained at [www.iard.com/accounting.asp](http://www.iard.com/accounting.asp).

Three forms are necessary for submission to FINRA in order to obtain entitlement approval. By submitting these completed entitlement forms, your firm is requesting FINRA to entitle your firm with access to the IARD system for electronic filing. Once your firm has completed and submitted your entitlement forms, FINRA will mail your firm a confirmation packet containing detailed information regarding use of the IARD and CRD systems.

For additional assistance, please visit [www.iard.com](http://www.iard.com) or call the IARD Hot-line at 240-386-4848.

**Step 2 — Fund Your IARD Account with FINRA:** After you receive your confirmation packet from FINRA, you must fund your daily account to process filings on the IARD system. **Your firm's financial account (Daily Account) must have an Account Status of Sufficient in order to submit filings on the IARD system.** FINRA and state registration fees for use of the IARD system include:

- \$150 FINRA initial set-up fee for state registered investment advisers.
- \$45 FINRA initial set-up fee for each Investment Adviser Representative (RA).
- \$400 Illinois investment adviser registration fee.
- \$150 Illinois registration fee for each investment adviser representative.
- FINRA Web CRD Payment Methods and Addresses: <http://www.finra.org/industry/web-crd/web-crd-paymentmethods-and-addresses>.

**Step 3 — File a Complete Form ADV:** Submit an electronic Form ADV filing. Complete instructions are available at [www.iard.com/firm\\_users\\_man.asp](http://www.iard.com/firm_users_man.asp). Refer to Chapter 5 of the manual for exact instructions. To become familiar with the contents of Form ADV prior to making an electronic submission of the form, download the document at [www.sec.gov/about/forms/formadv.pdf](http://www.sec.gov/about/forms/formadv.pdf).

**Step 4 — File Form U-4 for each Registered IAR:** Submit an electronic Form U-4 for each registered investment adviser representative. Instructions are available at [www.iard.com/pdf/firm\\_users\\_man\\_mod9.pdf](http://www.iard.com/pdf/firm_users_man_mod9.pdf). When making the filing of Form U-4 for each IAR, the filing is considered an "Initial" filing.

### Notice to Foreign Corporations, Limited Partnerships and Limited Liability Companies

- **Foreign Corporations** (corporation not incorporated in the State of Illinois) with a physical presence in the State of Illinois, must be in compliance with the Business Corporation Act of 1983.
- **Limited Partnerships** doing business in the State of Illinois must be in compliance with the Revised Uniform Limited Partnership Act (RULPA).
- **Limited Liability Companies** must be in compliance with the Illinois Limited Liability Act.

**The Business Corporation Act of 1983, Revised Uniform Limited Partnership Act and Illinois Limited Liability Act are available at [www.ilga.gov](http://www.ilga.gov).** These Acts are administered by the Illinois Secretary of State, Department of Business Services. For more information about these Acts, please call:

**Business Services • 217-782-7880**  
**RULPA • 217-785-8960**  
**Limited Liability Companies • 217-524-8008**

## Other Helpful Tips and Resources

### Examination Requirements

Sections 130.842 and 130.843 of the enclosed Administrative Rules for the Illinois Securities Law of 1953 outline the specific examination requirements for investment adviser principals and investment adviser representatives. There are a number of private organizations that offer classroom or self-study courses for these exams. Following are some that are known, but are not endorsed, recommended or rated by the Illinois Securities Department:

Pictorial (Series 65 exam material ONLY)  
8081 Zionsville Rd.  
Indianapolis, IN 46268-0520  
800-428-1324, ext. 711 • 317-872-7220

Dearborn Financial Institute, Inc. (all FINRA and non-FINRA exams)  
155 N. Wacker Dr.  
Chicago, IL 60606-1719  
800-824-8742 • 312-836-4400

Securities Training Corporation  
200 W. Adams St., Ste. 1810  
Chicago, IL 60606  
800-782-8505  
E-mail: [jmarucco@stcusa.com](mailto:jmarucco@stcusa.com)

Securities Exam Preparation, Inc. (all FINRA and non-FINRA exams)  
1421 S. Virginia Rd.  
Spokane, WA 99216  
800-648-7277 • 406-678-4224

Investment Training Institute (all FINRA and non-FINRA exams)  
3569 Habersham at Northlake  
Tucker, GA 30084  
800-241-9095

### FINRA Examination Sites in Illinois

Following are designated sites where individuals may register in advance to take the requisite FINRA examinations. Please visit [www.finra.org](http://www.finra.org) for complete information regarding registration requirements.

Prometric Testing Center #5156  
402 E. Plaza Dr.  
Carterville, IL 62918  
618-985-4727  
800-578-6273

Prometric Testing Center #5181  
610 E. John St.  
Fred H. Turner Student Services Building  
Champaign, IL 61820  
217-244-1342  
800-578-6273

Pearson Professional Centers #7312  
111 E. Wacker Dr., Ste. 515  
Chicago, IL 60601  
312-228-4186  
866-396-6273

Pearson Professional Centers #7231  
1 N. LaSalle St., Ste. 1250  
Chicago, IL 60602  
312-422-8621  
866-396-6273

Prometric Testing Center #5470  
20 N. Clark St., Ste. 1600  
Chicago, IL 60602  
312-641-7301  
800-578-6273

Prometric Testing Center #5132  
770 Lake Cook Rd., Ste. 200  
Deerfield, IL 60015  
847-572-0550  
800-578-6273

Prometric Testing Center #5259  
Park Place Plaza  
17936 S. Halsted  
Homewood, IL 60430  
708-798-0238  
800-578-6273

Prometric Testing Center #5050  
1919 S. Highland Ave.  
Building A, Ste. 239  
Lombard, IL 60148  
630-916-7613  
800-578-6273

Pearson Professional Centers #7230  
103 Airway Dr., Ste. 1  
Marion, IL 62959  
618-993-8253  
866-396-6273

Pearson Professional Centers #7229  
4801 Southwick Dr., Ste. 602  
Matteson, IL 60443  
708-283-9093  
866-396-6273

Prometric Testing Center #5287  
7501 N. University, Ste. 218  
Peoria, IL 61614  
309-683-4653  
800-578-6273

Pearson Professional Centers #7228  
Norwoods Professional Building  
4507 N. Sterling Ave., Ste. 302  
Peoria, IL 61615  
309-682-8638  
866-396-6273

Pearson Professional Centers #7227  
1827 Walden Office Square, Ste. 540  
Schaumburg, IL 60173  
847-925-1032  
866-396-6273

#### **FINRA Test Centers in Illinois**

Pearson Professional Centers  
111 E. Wacker Dr., Ste. 515  
Chicago, IL 60601  
312-228-4186

Pearson Professional Centers  
1 N. LaSalle St., Ste. 1250  
Chicago, IL 60602  
312-422-8621

Pearson Professional Centers  
103 Airway Dr., Ste. 1  
Marion, IL 62959  
618-993-8253

Pearson Professional Centers  
4801 Southwick Dr., Ste. 602  
Matteson, IL 60443  
708-283-9093

Pearson Professional Centers #7226  
300 Professional Dr., Ste. A  
Springfield, IL 62703  
217-789-9482  
866-396-6273

Prometric Testing Center #5225  
2731 S. 6th St.  
Springfield, IL 62703  
217-546-0381  
800-578-6273

Prometric Testing Center #5512  
1950 DeKalb Ave., #E  
Sycamore, IL 60178  
815-899-0292  
800-578-6273

Pearson Professional Centers  
4507 N. Sterling Ave.  
Norwoods Professional Bldg., Ste. 302  
Peoria, IL 61615  
309-682-8638

Pearson Professional Centers  
1827 Walden Office Sq.  
Gateway Executive Park, Ste. 540  
Algonquin Rd., (west of Rt. 53)  
Schaumburg, IL 60173  
847-925-1032

Pearson Professional Centers  
3000 Professional Dr., Ste. A  
Springfield, IL 62703  
217-789-9482

### **IARD User's Manual**

An electronic guide to the IARD system, the Firm User's Manual, has been created specifically for investment adviser firms to guide users through the IARD system. The User's Manual allows you to view information online or print all or part of the manual as necessary. The manual is available at [www.iard.com/firm\\_users\\_man.asp](http://www.iard.com/firm_users_man.asp).

### **IARD Q&As**

FINRA has compiled a "Help and Training" website about the IARD system available at [www.iard.com/UserSupport.asp](http://www.iard.com/UserSupport.asp).

# Investment Adviser Registration Amount Payable



## Illinois Secretary of State Securities Department

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217-782-2256

**Complete Items 1 and 2 below and return this form, other required registration forms and the branch office fees to the Illinois Securities Department.**

1. Investment Adviser Name: \_\_\_\_\_
2. Branch Office Fee (\$20 each): \_\_\_\_\_ x \$20 = \_\_\_\_\_  
Number of Branch Offices Total Amount Due

**Please make checks payable to Illinois Secretary of State.**