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NEWS RELEASE

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IDAHO DEPARTMENT OF FINANCE ANNOUNCES FEE WAIVER & REDUCTION FOR INVESTMENT ADVISERS

Boise, Idaho—The Idaho Department of Finance today announced a one-year waiver of system renewal fees paid by state-regulated investment advisers and all investment adviser representatives for registration in the Investment Adviser Registration Depository (IARD) program. The Department also announced that it is reducing by 30 percent system fees paid by state-regulated investment advisers on an on-going basis.

Gavin Gee, Director of the Department, said Idaho is waiving payment of IARD system renewal fees by state-regulated investment advisers and all investment adviser representatives. Currently, Idaho's 759 investment adviser firms pay an annual system fee of \$100 and 1,428 individual representatives pay an annual system fee of \$45. Gee also announced that the system fees paid by investment advisers will be reduced by 30 percent to \$70 on an on-going basis. "The waiver and reduction in system fees does not apply to the state-mandated fees paid by firms and representatives to register in Idaho. Therefore, these actions will not impact state revenue," Gee said.

Gee said IARD system fees are used for user and system support along with periodic enhancements to the system. Gee attributed the reduction in system fees primarily to the overwhelming support of the states in mandating the use of the IARD system for registrants. As a result more investment advisers and investment adviser representatives have registered through the system than originally anticipated.

"Since its inception, the IARD system has exceeded expectations," Gee said. "The system provides streamlined registration procedures for investment advisers and their representatives, promotes consistency, and allows investors to research the employment and disciplinary histories of more than 21,000 investment adviser firms and eventually 200,000 individual investment adviser representatives. I am pleased that IARD's success has allowed us to grant a waiver and reduction in the system fees."

The IARD system is an Internet-based national database sponsored by the North American Securities Administrators Association and the U.S. Securities and Exchange Commission and operated by the National Association of Securities Dealers in its role as a vendor. Gee said IARD provides a single nationwide database for the collection and dissemination of information about individuals and firms in the investment advisory field; and offers investment advisers and representatives a single source for filing state and federal registration and disclosures.