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Deadlines for 2023 IARD Renewal Program

by David Tang and Michael Schmieder

All SEC-registered investment advisers ("advisers") are required to annually renew their state notice filings and state representative and branch registrations through the IARD Renewal Program.[1]

Preliminary renewal statements were made available on the IARD system on November 7, 2022. Advisers that initially registered in 2022 are also required to pay renewal fees. The deadline for paying preliminary statement renewal fees is December 12, 2022. Advisers are asked to submit payments by December 7, 2022, to allow enough time for payments to be processed. Advisers with enough money in their flex-funding account to cover their total renewal fees will have funds transferred to their renewal account. Advisers that miss the December 12th preliminary statement payment deadline will have an opportunity to submit their past-due payments by December 22, 2022. Advisers that fail to pay their renewal fees by December 22, 2022, will not have their state notice filings renewed and therefore will not be eligible to conduct business as an investment adviser in those states as of January 1, 2023. If this should occur, advisers would need to contact each jurisdiction directly to determine the appropriate reinstatement procedures.

Final renewal statements will be posted on the FINRA Gateway on January 2, 2023. The final renewal statement will include any new charges that occurred after the preliminary renewal statement. The deadline to pay the final renewal statement fees is January 27, 2023. Dorsey's investment adviser compliance services are available to assist investment advisers with IARD account administration including the annual IARD renewal process.

[1] https://www.iard.com/renewal-program

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