



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division

## DCCA News Release

**LINDA LINGLE**  
GOVERNOR

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MARK E. RECKTENWALD  
DIRECTOR  
Phone: (808) 586-2850  
Fax: (808) 586-2856

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### **HAWAII COMMISSIONER OF SECURITIES ANNOUNCES FEE WAIVER & REDUCTION FOR INVESTMENT ADVISORS**

HONOLULU – Hawaii Commissioner of Securities Corinna Wong said the State is granting 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. Commissioner Wong also announced a 30% reduction in system fees paid by state-regulated investment advisers on an on-going basis.

Currently, state-regulated investment adviser firms pay an annual system fee of \$100 and individual representatives pay an annual system fee of \$45.

The reduction in system fees is primarily due to overwhelming support from 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,” Wong 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 (NASAA) and the U.S. Securities and Exchange Commission and operated by NASD in its role as a vendor.

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.

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For more information, contact:

Christine Hirasa

Public Information Officer

Phone: 586-2622

Email: [chirasa@dcca.hawaii.gov](mailto:chirasa@dcca.hawaii.gov)