

[On-line information about registered securities broker-dealers and investment advisory firms](#)

Category : Regulation of Financial Advisors and Investment Advisers

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Summary: Brokers and investment advisors are required to register either with the states or with the SEC. This article focuses on how to find online information about these registrations. Securities firms recommend or manage investments for their clients are sometimes referred to as "Brokers," "Broker-Dealers," "Investment Advisors," or "Registered Investment Advisors." These firms are required to register either with the states or with the U.S. Securities and Exchange Commission (SEC) (<http://www.sec.gov>). This article focuses on how to find online information related to these legally required registrations. For additional information on registration and licensing, see the links listed at the bottom of this page. To register with the SEC and with many of the states, brokers and investment advisory firms use Form ADV. Form ADV contains required disclosure information on these registered investment firms and their operations. According to regulations, Form ADV must be kept up-to-date, and it must contain disciplinary information about the firm and its key personnel. In most cases, laws and regulations require SEC registered firms to do on-line filing and updating of Form ADV. These completed on-line Form ADVs are maintained by the SEC's Division of Investment Management in a publicly accessible, on-line electronic filing system called the Investment Adviser Registration Depository (IARD). The IARD is described below. The states may also utilize the IARD on-line Form ADV registration process to register advisory firms at the state level. If an advisory firm is required to register with a particular state in some format, such as hardcopy, that state may only encourage and not require an advisory firm to utilize on-line registration via the IARD system. Since a state's IARD registration may be voluntary, you may not find a firm's registration information online. For such advisory firms, you might obtain a hardcopy of their up-to-date Form ADV directly from the advisory firm itself. Advisory firms have no good reason not to provide their up-to-date Form ADV to you. They may be legally compelled to do so. Any hesitation on their part could be an indication of the degree of openness they use when they conduct business with their clients and an indication of other potential problems. The IARD homepage is at <http://www.sec.gov/IARD>. As of July 2005, the IARD site stated that, "since September 25, 2001, investors have had Internet access to information contained in Form ADV electronic filings made by investment advisers on www.adviserinfo.sec.gov. This new (IAPD) website was launched by the SEC and NASAA (<http://www.nasaa.org>) to provide clients and prospective clients of advisers with direct access to Form ADV filings made by the approximately 7,800 SEC registered advisers and 8,200 state-registered advisers who file Form ADV through IARD. This electronic database will expand significantly because increasing numbers of state-registered advisers are switching to electronic filing each day."1 Note that as of July 2005, the IARD provided information on registered investment advisory firms, such as a corporations, sole proprietorships, partnerships, limited liability partnerships, limited liability companies, or other forms of organization. The IARD may contain information about individual principals who file as one of these types of firms. As of July 2005, the IAPD did not contain information about non-principal employees of these firms. The SEC stated,

"in the future investors may be able to access information about "investment adviser representatives."”2 If you are seeking information on individual advisors, see: ->[Checking the backgrounds of individual securities brokers and advisors who sell investments](#) -> [On-line information explaining the licenses of financial planners, investment advisors, and insurance representatives](#) ->[On-line information about commodities and futures brokers](#) To search on-line for the Form ADV of a particular advisory firm go to http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx and follow the directions. The IARD system is flexible and lets you search by Firm IARD/CRD Number, Firm SEC Number, and Firm Name (or part of a firm name). For direct access to this search functionality go to: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx If you find the advisory firm that you wish to view, then you can navigate page by page through the complete form. According to the SEC, the only information that is excluded online is "social security numbers, certain home addresses, and contact employee information."3 In addition to the IARD usage instructions contained on the IARD site, you might also wish to read the "IARD Viewing Tips" on the California State Department of Corporations website at <http://www.corp.ca.gov/pub/ialinks.htm> These tips might help you to understand better how to use the IARD. 1) U.S. Securities and Exchange Commission (SEC), Investment Adviser Registration Depository (IARD) website, <http://www.sec.gov/divisions/investment/iard.shtml>, July 29, 2005
2) *ibid*, SEC IARD
3) *ibid*, SEC IARD

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