
Once You Are Registered as an Investment Adviser

Amendments:

Section 406(2) of the Michigan Uniform Securities Act, PA 551 of 2008 (the [Act](#)), indicates that if the information contained in any document previously filed with OFIR becomes inaccurate or incomplete in any material respect, the Registrant shall promptly file a correcting amendment.

Note that unlike other states, the State of Michigan does not require an annual filing of **Form ADV, Part I**. However, you must file an amendment within 30 days of a material change. Amendments to Form ADV, Part I are filed both online, through the IARD system, and in hardcopy. Questions regarding the IARD should be directed to the IARD Call Center at 240-386-4848. The hardcopy of the amendment, with changes highlighted in yellow, must be sent to the address below. Failure to highlight the changes will result in the amendments being returned.

Amendments to **Form ADV, Part II**, the **investment advisory contract**, the **Supplemental Application Form (FIS 0569)**, and the **Consent and Guaranty Form (0570)** must also be filed within 30 days of a material change. Amendments to the items must be done in hardcopy to the address below with all amendments highlighted in yellow. Failure to do so will result in the amendments being returned.

It is strongly encouraged that the Registrant submits all documentation to OFIR by some format requiring signed delivery confirmation. The amendments are considered to be effective upon receipt by OFIR. **Do not wait for some form of confirmation from OFIR.**

Amendments may be mailed to:

Department of Energy, Labor, and Economic Growth
Office of Financial and Insurance Regulation
Attention: Securities Section
P.O. Box 30701
Lansing, Michigan 48909-8201

For overnight packages or certified mail:

Department of Energy, Labor, and Economic Growth
Office of Financial and Insurance Regulation
Attention: Securities Section
Ottawa Building

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611 West Ottawa Street
3rd Floor
Lansing, Michigan 48909-8201

Renewal:

Registrants are required to renew their registration annually through the IARD system. The renewal fee is \$200.00 and is due by December 31st. The fee is deducted automatically from the Registrant's account based upon the renewal timetable set up each December by FINRA. Registrants are notified in advance of the renewal fee deadlines and should have adequate funds in their account to cover all fees due.

Failure to pay the renewal fee will result in an investment adviser's registration being automatically terminated through the IARD system. Subsequently, the investment adviser will be considered inactive January 1st; the firm is no longer a "registered" investment adviser.

Acting as an investment adviser while not registered is a violation. Firms in violation are subject to administrative action, including but not limited to: administrative fines, examinations costs, disgorgement of fees, and heightened regulatory supervision. Furthermore, firms must reregister should they wish to resume operations. This means they must reapply and go through the same process a new applicant would undergo, which could take between 60 and 90 days.

Annual Questionnaire:

Every year, Registrants are required to complete the Registered Investment Advisers Online Questionnaire (RIOQ). The RIOQ is available for completion the entire month of May. The information contained in the RIOQ is requested under Section 411(4) of the [Act](#). Failure to file a complete questionnaire may result in a fine and/or revocation of the investment adviser's registration.

As Registrants are both reminded of an upcoming RIOQ as well as are notified of its opening via e-mail, it is imperative that the Registrant keeps a current e-mail address on file with OFIR. Additionally, take whatever measures necessary to avoid the "filtering" of OFIR's notices as claiming this as a reason for noncompliance will not be accepted.

NOTE: DUE TO THE NEW [ACT](#) BECOMING EFFECTIVE OCTOBER 1, 2009, THERE WILL NOT BE AN RIOQ FOR THE CALENDAR YEAR 2009.

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E-Mail Updates:

From time to time, OFIR will send out e-mails to Registrants notifying them of regulatory changes, upcoming seminars, and reminding them to complete the RIAOQ. It is imperative that the Registrant keeps a current e-mail address on file. If you wish to change the e-mail address OFIR has on file, please contact us at 877-999-6442 or send an e-mail to ofir-sec-info@michigan.gov.

Investment Adviser Seminars:

For a refresher as to the regulatory requirements for Registrants as well as learning what to expect when an OFIR examiner visits your firm, attend one of our [Investment Adviser Seminars](#).