

Delivery Requirements for Form ADV Part 2A Brochures and 2B Supplements

SEC and state registered firms are required to deliver a disclosure brochure and one or more brochure supplements that contain all information required in Form ADV Part 2 to each client and prospective client. The firm is required to deliver the disclosure brochure and brochure supplement(s) to perspective clients prior to or at the time you enter into an advisory contract with the client.

Form ADV Part 2A Brochure Delivery Requirements - Registered advisers with a fiscal year ending on 12/31/2010 must begin delivering the new Form ADV Part 2A brochures to *new and prospective* clients on 3/31/2011. Registered advisers with a fiscal year ending on 12/31/2010 must have delivered the new Form ADV Part 2A brochures to *existing* clients by 5/30/2011. Registered advisers with a fiscal year ending after 12/31/2010 must begin delivering the new Form ADV Part 2A brochures to new and prospective clients 90 days after the adviser's fiscal year end. Registered advisers with a fiscal year ending after 12/31/2010 must have delivered new firm brochures to existing clients 60 days after the filing of the adviser's first annual amendment.

Form ADV Part 2B Supplement Delivery Requirements - Registered advisers with a fiscal year ending between 12/31/2010 and 4/30/2011 must begin delivering brochure supplements to *new and prospective* clients on 7/31/2011. Registered advisers with a fiscal year ending between 12/31/2010 and 4/30/2011 must have delivered brochure supplements to *existing* clients by 9/30/2011. Registered advisers with a fiscal year ending after 12/31/2010 must have delivered new firm brochures to existing clients 90 days after the adviser's fiscal year end. Registered advisers with a fiscal year ending after 4/30/2011 must have delivered brochure supplements to existing clients 60 days after the filing of the adviser's first annual amendment.

Going forward, SEC Rule 204-3 requires an investment advisor to make an annual delivery to its clients if there are material changes to its brochure since its last annual updating amendment. Within 120-days of an investment advisor's fiscal year end, the investment advisor must deliver either (1) a current brochure or (2) the summary of material changes to its brochure with an offer to provide a copy of the brochure upon request.

IA Compliance & Consulting can assist you with the compliance issues surrounding the new Form ADV Part 2 as well as any other areas of compliance. Suzette Surman and Karen Haggerty have almost 40 years of combined industry compliance service. They have extensive knowledge of the industry rules and regulations at both the SEC and state levels. For more information, please visit the IA Compliance and Consulting website at www.iacomplianceandconsulting.com or call 832-559-8171.