



STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA



October 19, 2010

Securities Division - Informational Notice

TO: All "investment advisers" registered, or to be registered, pursuant to the requirements of LSA-R.S. 51:701, et seq. (the Louisiana Securities Law)

RE: The filing and use of a new "Part 2" of Form ADV

On August 12, 2010, the Federal Register (FR) published the SEC's adoption of some final rule amendments (to 17 CFR Parts 275 and 279), in part, providing for the use of a new "Part 2" of Form ADV, which supplants the use of the old Form ADV Part II and its related schedules. A copy of these rule amendments are found in FR Vol. 75, No. 155, pages 49234 through 49312 (and can be viewed online at <http://www.gpo.gov/fdsys/pkg/FR-2010-08-12/pdf/2010-19617.pdf>). On October 12, 2010, the new rule amendments became effective and the compliance dates for the amendments and the use of new forms are discussed in Section V of the FR's publication of the amendments.

In conformance with the above mentioned SEC rule amendments, existing investment advisers or investment adviser applicants (registered, or to be registered, pursuant to the requirements of LSA-R.S. 51:701, et seq.) will file with the State of Louisiana-Office of Financial Institutions, via the Investment Adviser Registration Depository (IARD), <http://www.iard.com>, the Part 2 of Form ADV according to the following schedule:

- Beginning October 12, 2010, through December 31, 2010 -
Applicants that are applying for investment adviser registration for the first time may submit the old Part II or the new Part 2 of Form ADV through the IARD.
Registrants submitting amendments to Form ADV may submit the old Part II or the new Part 2 through the IARD.
- Beginning January 1, 2011, and thereafter -
Applicants that are applying for investment adviser registration for the first time should submit the new Part 2 through the IARD.
Registrants will need to incorporate the new Part 2 with their next filing of an amendment to Form ADV or their annual updating amendment to Form ADV, whichever occurs first. Accordingly, each investment adviser with a fiscal year end of December 31, 2010, who hasn't already filed an updated Part 2, must file an annual updating amendment in IARD with the new Part 2 brochures no later than March 31, 2011.

Within 60 days of filing of such amendment, investment advisers must then deliver to their existing clients a new Part 2 brochure and brochure supplement that meet the requirements of the amended Form ADV. Additionally, immediately after filing the amendment, investment advisers must begin delivering their new Part 2 brochure and brochure supplements to new clients and prospective clients.

Also, along with more detailed instructions, please be aware that Item 2 of the SEC's instructions to "Part 2A" of Form ADV "Preparing Your Firm *Brochure*," in part, require for investment advisers that, "Each year you must (i) deliver, within 120 days of the end of your fiscal year, to each *client* a free updated *brochure* that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each *client* a summary of material changes that includes an offer to provide a copy of the updated *brochure* and information on how a *client* may obtain the *brochure*."

Blank templates and instructions for the new Form ADV Part 2 are now available on the North American Securities Administrators Association (NASAA) web site for free download and use by investment advisers on the NASAA Form ADV webpage, http://www.nasaa.org/industry_regulatory_resources/investment_advisers/758.cfm. Please remember that Form ADV Part 2 is capable of being filed electronically through the IARD system; however, unlike Form ADV Part 1, it must presently be completed offline and uploaded to the IARD system. The form must be submitted in a text searchable PDF format in order to be accepted by the IARD system.