

**SUPPLEMENTAL INFORMATION FOR INVESTMENT ADVISERS AND
FEDERALLY COVERED INVESTMENT ADVISERS ELIGIBLE FOR THE
REGISTRATION PROCESS RE: UPDATE TO ATTESTATION REQUIRED FOR MASS
REGISTRATION PROCESS, EXAM WINDOW INFORMATION AND NEW FAQs
AVAILABLE**

February 8, 2021

The Investor Protection Bureau of the New York State Office of the Attorney General (IPB) writes to inform you of an update to the “Attestation by Officer of Investment Adviser Regarding IAR Mass Registration” required for investment adviser firms participating in the mass registration process. Specifically sub bullet number five has been modified to eliminate any confusion regarding the changes in 13 NYCCR 11.7(a) that became effective February 1, 2021. The Attestation now states, in relevant part:

5. Has been continuously registered to provide investment advice in any jurisdiction for a period of at least two (2) years prior to the date of filing registration information pursuant to section 11.4(c); has not had any lapse in registration exceeding two (2) years; and is not, and has not been, subject to any regulatory or civil action, proceeding or arbitration, either pending or in the preceding ten (10) years from the date of such application, that would require disclosure on Form U4;

If you have already submitted a registration packet and signed attestation with the prior language, IPB will contact you about this change to the extent any action is required by you.

Please note that a RA applicant who does not meet the requirements of sub bullet five above may still qualify for a special waiver if they meet the requirements of 13 NYCRR 11.7(b) and meet the criteria under sub bullet 6 of the attestation.

Automatic exam window may open on CRD if applying for RA registration before February 27, 2021.

Investment adviser representatives who have not met New York’s Exam requirements but who do qualify for a waiver should wait to apply until after February 27, 2021. Applying before then may cause CRD to automatically open an exam window and charge the firm unnecessarily for such exam window. FINRA has informed IPB that starting after February 27, 2021 CRD will be modified for applicants requesting RA registration only in New York, such that an exam window will only open if the applicant requests it. Applicants who do not meet any waiver requirement must request the required exam and pass it in order to become registered as an RA in New York.

New Frequently Asked Questions Posted

A new set of frequently asked questions and answers related to State Registered Investment Advisers, Federally Covered Investment Advisers, Solicitors and investment adviser representatives has been uploaded to IPB’s website.

Please review these [FAQs here](#) and [IPB's Rule Proposal Page](#) for further information about New York's registration requirements and the new regulations.