

UPDATES TO FORM ADV FREQUENTLY ASKED QUESTIONS

The Division of Investment Management staff updated the “Frequently Asked Questions on Form ADV and IARD” (FAQs) to provide additional guidance from the staff regarding specific questions concerning Form ADV as well as the IARD system through which filers submit Form ADV and amendments thereto. These FAQs reflect staff experience addressing questions raised by investment advisers (and their representatives) in meeting their obligations to file Form ADV.

The staff added FAQs relating to the following topics:

- Registration With the SEC
- Filings Regarding Adviser Successions
- Reporting to the SEC as an Exempt Reporting Adviser
- Form ADV: Item 1.B
- Form ADV: Item 2.A.(8)
- Form ADV: Item 2.A.(9)
- Form ADV: Item 2.A.(13)
- Form ADV: Item 5.C.(1) and 5.D
- Form ADV: Item 5.G
- Form ADV: Item 5.K
- Form ADV: Item 7.B
- Form ADV-W
- Final Filing for Exempt Reporting Advisers
- Form ADV: Part 2
- Form ADV: Part 3 (Form CRS; Relationship Summary)
- Form ADV: Schedule C
- Form ADV: Schedule R
- Filing an Annual Updating Amendment
- Public Disclosure
- Printing Form ADV
- Switching SEC or State Registration
- Switching SEC Registration/SEC Exempt Reporting Adviser



The staff also updated existing FAQs relating to the following topics:

- Form ADV: Schedule D, Section 7.B.(1), Question 23(g)
- Form ADV: Schedule R
- Public Disclosure
- Getting Access to IARD

Finally, the staff updated certain existing FAQs to make minor administrative changes reflecting organizational changes at the Commission (e.g., updating contact information for various Commission offices).

The updated Form ADV FAQs may be found at:
[SEC.gov/divisions/investment/iard/iardfaq.shtml](https://www.sec.gov/divisions/investment/iard/iardfaq.shtml).

Form ADV, including the Instructions and Glossary, may be found at:
[SEC.gov/files/formadv.pdf](https://www.sec.gov/files/formadv.pdf).

A redline comparing the new FAQs to the previously published FAQs may be found at:
[SEC.gov/files/investment/faq-blackline.pdf](https://www.sec.gov/files/investment/faq-blackline.pdf).

This Information Update represents the views of the staff of the Division of Investment Management. It is not a rule, regulation, or statement of the U.S. Securities and Exchange Commission. The Commission has neither approved nor disapproved its content. This Information Update, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

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