NASAA Announces 2026 Fee Schedule for Investment Adviser Registration Depository System

WASHINGTON, D.C. – (September 17, 2025) – The North American Securities Administrators Association (NASAA) today announced that there will be no changes to the Investment Adviser Registration Depository (IARD) system fees for 2026. The waiver of IARD system fees for state-registered investment adviser firms will continue through 2026, and the initial set-up and annual system fees for investment adviser representatives will remain unchanged.

Effective January 1, 2026, the initial IARD set-up and renewal system fees will remain $15 for investment adviser representatives. This fee was $45 when the IARD system became operational in 2001. These fees fund enhancements for the IARD system to improve its effectiveness and efficiency and to make it more user-friendly for applicants and registrants.

“Our goal is to ensure that the IARD system continues to serve investment advisers effectively and affordably. By keeping fees unchanged and extending the waiver, NASAA is reinforcing its long-standing commitment to sound management of this important platform,” said Marni Rock Gibson, NASAA President.

The NASAA Board of Directors regularly monitors IARD operations and costs to

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About NASAA:

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. NASAA is a voluntary association whose membership consists of the securities regulators in the 50 states, the District of Columbia, Puerto Rico, Guam, the U.S. Virgin Islands, the 13 provincial and territorial securities regulators in Canada, and the securities regulator in México. For more information, visit www.nasaa.org.

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