

NASAA Modernizes Investment Adviser Advertising Rules to Align with Federal Standards

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WASHINGTON, D.C. – (May 4, 2026) – The North American Securities Administrators Association (NASAA) today announced that its membership has voted to adopt amendments to four model rules governing investment adviser advertising. These updates modernize state-level requirements, bringing them into closer alignment with current federal standards applicable to SEC-registered investment advisers.

The amendments, originally released for public comment in July 2025, reflect the regulatory shift initiated by the Securities and Exchange Commission (SEC) in 2020. By incorporating similar updates, the model rules provide a framework for states to permit state-registered investment advisers to utilize testimonials, endorsements, and specific performance reporting within specified guardrails.

“I want to thank the members of the Investment Adviser Section for their diligent work in preparing these amendments,” said Marni Gibson, NASAA President. “We look forward to working with our members on implementation of these updated standards.”

Stephen Brey, Chair of the NASAA Investment Adviser Section, added: “These amendments promote consistency in the regulation of investment advisers and



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- **Recordkeeping Requirements: Model Rule 203(a)-2**
- **Recordkeeping Requirements (USA 2002): Model Rule 411(c)-1**

For full text of the amendments and additional regulatory resources, please visit www.nasaa.org.

– NASAA –

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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