

## The SEC's IAPD Program

Investment Advisers that manage more than \$100 million in assets are usually regulated by the SEC. Advisers that do not meet this threshold generally are regulated by the states and investors should contact their **State Securities Regulator** for information pertaining to individuals managing less than \$100 million in assets.

The **IAPD** database includes information about current and certain former Investment Adviser Representatives, Investment Adviser firms registered with the SEC and/or State Securities Regulators, and Exempt Reporting Advisers that file reports with the SEC and/or State Securities Regulators. **IAPD** also provides links to FINRA's **BrokerCheck** system.

Through the **IAPD**, investors may:

- Search for an investment adviser firm;
- Check the adviser's registration status;
- View the adviser's current disclosures made through its Form ADV filing;
- Link to a **State Regulator's** website; and
- Link to the FINRA **BrokerCheck** website.

Investment adviser firms not registered with the SEC electronically will not appear in **IAPD** search results. Contact the SEC at (202) 551-6825 or the appropriate **State Securities Regulator** if you want to check a firm's registration status that is not listed in the **IAPD** database.

Information on individual investment advisers is available through **State Securities Regulators**.

For technical assistance call: (240) 386-4848  
[www.adviserinfo.sec.gov/IAPD/Content/](http://www.adviserinfo.sec.gov/IAPD/Content/)

The **PIABA Foundation's** mission is to promote investor education by providing the public with information about abuses in the financial services industry and the securities dispute resolution process.

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The  
**PIABA**  
FOUNDATION  
promoting investor education

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# BEFORE YOU INVEST, INVESTIGATE...

There are many tools designed to help investors learn more about investment professionals. Before you engage an investment professional or purchase securities, make sure you research and verify all information.

Unless a registration exemption applies, state and federal laws require investment professionals and their firms to be registered or licensed.

Before you invest, investigate.



# Before you Invest, Investigate...

## Central Registration Depository(CRD)

This computerized database contains licensing and information on more than 650,000 investment professionals and firms. While **BrokerCheck** reports are generated from information contained in an investment professionals CRD file, not all information contained in the CRD is included in a **BrokerCheck** report. If you are working with – or considering – an investment professional, obtain a complete CRD report from your State Securities Regulator.

## BrokerCheck

Provided by the Financial Industry Regulatory Authority (FINRA), **BrokerCheck** is a free tool to help investors research the professional backgrounds of current and former FINRA-registered brokerage firms and brokers, as well as investment adviser firms and representatives. It is one of several resources investors should turn to when choosing whether to do business or continue to do business with a particular firm or individual.

Through **BrokerCheck**, investors may

- Search for information about brokers and brokerage firms;
- Search for information about investment adviser firms and representatives; and
- Obtain online background reports, if available.

For additional assistance, contact FINRA's toll-free **BrokerCheck** hotline at (800) 289-9999.



## Contact Your State Regulator

Because State Securities Regulators may be able to provide more information on prospective securities professionals than found in a **BrokerCheck** report, investors may want to contact their State Securities Regulator first. Contact information for all State Securities Regulators may be found on the North American Securities Administrators Association (NASAA) website.

<http://www.nasaa.org/about-us/contact-us/contact-your-regulator/>

## FINRA Disciplinary Actions Online

In addition to **BrokerCheck**, FINRA has a separate database that includes FINRA's disciplinary actions against brokers.

The database includes actions back to 2006 that are eligible for publication pursuant to FINRA Rule 8313 (Release of Disciplinary Complaints, Decisions and Other Information). Users can search the **FINRA Disciplinary Actions Online** by individual name, firm name, case number, date range, document type, document text, or CRD number. Results will include opinions issued by the SEC and federal appellate courts that relate to FINRA disciplinary actions that have been appealed.

## FINRA Awards Database Online

The FINRA Arbitration Awards Database Online is publicly available at no charge. In addition to obtaining a CRD Report and **BrokerCheck**, investors are encouraged to review and consider Arbitration Awards and Court documents pertaining to any prospective investment professional and firm as made available in this database. Users may search for FINRA, New York Stock Exchange, American Stock Exchange, Philadelphia Stock Exchange, and Municipal Securities Rule-making Board Arbitration Awards and pertinent Court documents. The database may be searched by case number, document text, date of award (by date range), Forum, Document Type, or a combination of search parameters. Awards can be viewed online, printed, or downloaded as PDF files.

[www.finra.org/arbitration-and-mediation/](http://www.finra.org/arbitration-and-mediation/)

