**Section 130.839 Procedures for Registration as an Investment Adviser Representative Under Section 8.D-5 of the Act**

a) Effective October 1, 2002, each new applicant filing as an investment adviser orfederal covered investment adviser shall file with FINRA, utilizing the CRD, a complete Form U4 for each investment adviser representative and pay the filing fee specified in Section 130.110.

b) For purposes of the annual re-registration of investment adviser representatives, each investment adviser and federal covered investment adviser shall file with FINRA, utilizing the CRD, and pay the filing fee specified in Section 130.110.

c) For the purposes of this Section, an investment adviser representative of a federal covered investment adviser shall mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or an employee of a federal covered investment adviser, or any other person who provides investment advice on behalf of the federal covered investment adviser and is subject to the supervision and control of the federal covered investment adviser, if more than 10 percent of the person's clients are natural persons, other than sophisticated clients; and the person has a place of business in the State of Illinois. As used in this subsection, the term "sophisticated client" shall mean a natural person who, immediately after entering into the investment advisory contract with the federal covered investment adviser, has at least $500,000 under management with the federal covered investment adviser or the federal covered investment adviser reasonably believes, immediately prior to entering into the advisory contract, the person has a net worth (together with assets held jointly with a spouse) at the time the contract is entered into of more than $1,000,000.

d) The application on file with the Securities Department shall be amended whenever a change occurs that renders inaccurate any information contained in the application. The amendment shall be filed with FINRA, utilizing the CRD, within 10 business days after the occurrence of the change.

e) In the event the investment adviser representative's activities are terminated, the investment adviser shall file a Form U5 with FINRA, utilizing the CRD, within 30 days after the termination.

f) In the event the investment adviser representative transfers registration from one investment adviser or federal covered investment adviser to another investment adviser or federal covered investment adviser, the new investment adviser or federal covered investment adviser shall file a Form U4 with FINRA, utilizing the CRD, and pay the filing fee specified in Section 130.110.

g) For the limited purpose of this Section and solely for filings and/or fees submitted to the CRD or IARD, the terms "with the Secretary of State", as used in Section 8.C-5, 8.D, 8.D-5 and 8.H of the Act and "with the Securities Department", as used in this Section, shall include a filing and/or fee made with FINRA, utilizing the CRD or IARD.

h) Re-registration

 All annual re-registrations of investment adviser representatives shall expire at the end of the day on December 31 annually.

(Source: Amended at 36 Ill. Reg. 2852, effective February 8, 2012)