

**BEFORE THE  
SECURITIES COMMISSIONER OF MARYLAND**

**IN THE MATTER OF:**

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**Notice to Persons Registered or Applying  
for Registration as Investment Advisers  
in the State of Maryland Regarding the New  
Form ADV Part 2**

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**October 12, 2010**

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**ORDER**

WHEREAS, the Maryland Securities Commissioner (the “Commissioner”) is charged with the administration of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2007 Repl. Vol. & Supp. 2010) (the “Act”) and the regulations promulgated under the Act; and

WHEREAS, Section 11-203(a) of the Act provides that “[t]he Commissioner from time to time may make, amend and rescind the rules, forms, and orders as necessary to carry out the provisions of this title;” and

WHEREAS, Regulation .10B of the Code of Maryland Regulations .02.02.05 (the “IA Regulations”), provides, inter alia, that all investment adviser and investment adviser representative applications, amendments, reports, notices, related filings, and fees required to be filed with the Commissioner pursuant to the regulations promulgated under the Act shall be filed electronically with and transmitted to the Investment Adviser Registration Depository (IARD); and

WHEREAS, Regulation .11A(3) of the IA Regulations provides that, within 90 days of the end of the investment adviser’s fiscal year, an investment adviser shall file with the IARD an updated Form ADV (“annual updating amendment filing”); and

WHEREAS, on July 28, 2010, the Securities and Exchange Commission adopted amendments to Part 2 of Form ADV (the “new Part 2”) to provide new and prospective advisory clients with a brochure and brochure supplements written in plain English; and

WHEREAS, the new Part 2 becomes effective October 12, 2010; and

WHEREAS, the new Part 2 consists of Part 2A of Form ADV: Firm Brochure and Part 2B of Form ADV: Brochure Supplement; and

WHEREAS, the Commissioner has determined that this Order is necessary and appropriate in the public interest and for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act.

**NOW THEREFORE, IT IS HEREBY ORDERED** that:

1. As of October 12, 2010, any person applying for initial registration as an investment adviser in the State of Maryland must file as part of its application Form ADV and any amendment to it electronically through the IARD and use the new Part 2 of Form ADV; and
2. Between October 12, 2010 and December 31, 2010, any person that is registered or pending registration in Maryland as an investment adviser as of the date of this Order (“registrant”) may submit a necessary amendment to its Form ADV by filing either the old Part II of Form ADV or the new Part 2 of Form ADV; and
3. As of January 1, 2011, each registrant that has not already done so, must file electronically through the IARD the new Part 2 of Form ADV by no later than the registrant’s next amendment filing or its annual updating amendment filing, whichever comes first.

This Order shall remain in effect unless and until subsequently amended or rescinded by an order or regulation of the Commissioner.

DATE:

SO ORDERED:

October 12, 2010

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Melanie Senter Lubin  
Securities Commissioner