

**660:11-7-31. Post-registration reporting requirements [AMENDED]**

(a) **Form ADV Amendments.** Every investment adviser registered under Section 1-406 of the Securities Act must amend its Form ADV each year by filing an annual updating amendment within 90 days of the end of its fiscal year. In addition, every investment adviser registered under Section 1-406 of the Securities Act must amend its Form ADV by promptly filing additional amendments (other-than-annual amendments) if required by the written instructions to Form ADV. "Promptly" shall mean not later than 30 days after learning of the facts or circumstances giving rise to the amendment.

**(b) Financial Reports.**

**(1) Filing requirement.** Pursuant to Section 1-410.B of the Securities Act, ~~at every~~ investment ~~advisers~~ adviser registered under Section 1-406 of the Securities Act who has custody, as that term is defined in 660:11-7-48, of clients' funds or securities or requires prepayment of advisory fees six (6) months or more in advance and in excess of \$500.00 per client shall file a post-registration financial report with the Department each fiscal year. The Department will not accept incomplete or piecemeal filings. The post-registration filing shall contain the financial or operating report fee set forth in Section 1-612 of the Securities Act. Failure to file a complete report when due may result in the suspension or revocation of registration. The Administrator will consider requests that no enforcement action be taken regarding a delinquent filing pursuant to the provisions of 660:2-13-1.

~~(b)(2) Report content. Registered investment advisers who have custody or possession of clients' funds or securities or require prepayment of advisory fees six (6) months or more in advance and in excess of \$500.00 per client shall make one (1) post-registration report each fiscal year. Said filing A financial report shall contain the financial or operating report filing fee specified in Section 1-612 of the Securities Act and an audited statement of financial condition as of the investment adviser's fiscal year end.~~

~~(c)(3) Report filing dates. Post-registration filings~~ Financial reports become due on the last day of the fiscal year to which they apply; however a grace period is provided before a filing becomes delinquent. The filing must be made ~~by the last day of the fourth month following the close within 90 days of the end~~ of the registrant's fiscal year.

**(4) Amendment.** If the information contained in a financial report is or becomes inaccurate or incomplete in a material respect, the investment adviser shall promptly file a correcting amendment. "Promptly" shall mean not later than 30 days after learning of the facts or circumstances giving rise to the amendment.

**(c) Incomplete or Delinquent Filings.** The Department will not accept incomplete or piecemeal filings. Failure to make a required filing before it becomes delinquent may result in the suspension or revocation of registration.