

U.S. Securities and Exchange Commission

**Investment Adviser Registration Depository (IARD)
PRIVACY IMPACT ASSESSMENT (PIA)**



February 28, 2025

Division of Investment Management

Publication History

Revision	Date	Changes Made
Initial	2001	Original Document
1	7/8/2014	Review and Update
2	3/20/22	Review and Update
3	2/28/2025	Update for compliance with E.O. 14168

Privacy Impact Assessment

Investment Adviser Registration Depository (IARD)

Section 1: System Overview

1.1 Name of Project or System

Investment Adviser Registration Depository (IARD)

1.2 Is the system internally or externally hosted?

- ☐ Internally Hosted (SEC)
- ☐ Externally Hosted
- ☒ (Contractor or other agency/organization) Cloud

1.3 Reason for completing PIA

- ☐ New project or system
- ☒ This is an existing system undergoing an update
- First developed: 2001
- Last updated: 7/8/2014
- Description of update: IARD migrated to Cloud and Form ADV revisions.

1.4 Does the system or program employ any of the following technologies?

- ☒ Enterprise Data Warehouse (EDW)
- ☐ Social Media
- ☐ Mobile Application (or GPS)
- ☒ Cloud Computing Services
- ☒ Web Portal

☐ None of the Above

Section 2: Authority and Purpose of Collection

2.1 Describe the project and its purpose or function in the SEC's IT environment

IARD, developed and hosted by the Financial Industry Regulatory Authority (FINRA), is an electronic filing system to support public filings and SEC regulation of investment advisers and private funds. It is a secure internet-based electronic information and registration repository of investment adviser (IA) filings and is designed to eliminate the need for paper filings. The system is used by the SEC Division of Investment Management (IM) to process filing applications for registration or exemption under the Investment Advisers Act of 1940, as amended, and other securities laws and rules. The following forms are filed via IARD:

- Form ADV - Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers

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- Form ADV-E - Certificate of Accounting of Client Securities and Funds in the Possession or Custody of an Investment Adviser Pursuant to Rule 206(4)-2
- Form ADV-H - Application For A Temporary Or Continuing Hardship Exemption
- Form ADV-W - Notice of Withdrawal From Registration as an Investment Adviser
- Form PF - Reporting Form for Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors

2.2 What specific legal authorities, arrangements, and/or agreements allow the information to be collected?

15 U.S.C. 77a *et seq.*, 78a *et seq.*, 80a-1 *et seq.*, 80b-1 *et seq.*, 80b-3 *et seq.*, 80b-4 *et seq.*, and rules and regulations adopted by the SEC under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940. Section 204(b) of the Advisers Act (15 U.S.C. §80b-4(b)) authorizes the SEC to collect the information required by Form PF.

2.3 Does the project use, collect, or maintain Social Security numbers (SSNs)? *This includes truncated SSNs.*

- ☐ No
☒ Yes

If yes, provide the purpose of collection:

SSNs are collected in order to assign a Central Registration Depository (CRD®) number for use on Form ADV by owners and to identify owners that are trusts.

If yes, provide the legal authority:

Investment Advisers Act of 1940, as amended.

2.4 Do you retrieve data in the system by using a personal identifier?

- ☐ No
☐ Yes, a SORN is in progress
☒ Yes, there is an existing SORN

[SEC-02](#) SEC's Division of Investment Management Records

2.5 Is the information covered by the Paperwork Reduction Act of 1995 (PRA)?

- ☐ No
☒ Yes

Form PF: 3235-0679 (expires 04/30/2024)
Form ADV: 3235-0049 (expires 10/31/2024)
Form ADV-E: 3235-0361 (expires 03/31/2025)
Form ADV-H: 3235-0538 expires 09/30/2023)

2.6 Considering the purpose of the collection, what privacy risks were identified and how were those risks mitigated?

The privacy risk related to the purpose of the collection includes personal information collected without a clear purpose or without clear legal authority. This risk is mitigated by collecting information as authorized and in accordance with the collection purpose identified in SORN SEC-02.

Section 3: Data Collection, Minimization, and Retention

3.1 What information is collected, maintained, used, or disseminated about individuals? *Check all that apply.*

- ☐ The system does not collect, maintain, use, or disseminate information about individuals.

Identifying Numbers

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- | | | |
|--|--|---|
| <input checked="" type="checkbox"/> Social Security Number | <input type="checkbox"/> Alien Registration | <input type="checkbox"/> Financial Accounts |
| <input checked="" type="checkbox"/> Taxpayer ID | <input type="checkbox"/> Driver's License Number | <input type="checkbox"/> Financial Transactions |
| <input type="checkbox"/> Employee ID | <input type="checkbox"/> Passport Information | <input type="checkbox"/> Vehicle Identifiers |
| <input type="checkbox"/> File/Case ID | <input type="checkbox"/> Credit Card Number | <input checked="" type="checkbox"/> Employer ID |
| <input type="checkbox"/> Other: | | |

General Personal Data

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> Name | <input type="checkbox"/> Date of Birth | <input type="checkbox"/> Marriage Records |
| <input type="checkbox"/> Maiden Name | <input type="checkbox"/> Place of Birth | <input type="checkbox"/> Financial Information |
| <input type="checkbox"/> Alias | <input checked="" type="checkbox"/> Home Address | <input type="checkbox"/> Medical Information |
| <input type="checkbox"/> Sex | <input checked="" type="checkbox"/> Telephone Number | <input type="checkbox"/> Military Service |
| <input type="checkbox"/> Age | <input checked="" type="checkbox"/> Email Address | <input type="checkbox"/> Mother's Maiden Name |
| <input type="checkbox"/> Race/Ethnicity | <input type="checkbox"/> Education Records | <input type="checkbox"/> Health Plan Numbers |
| <input type="checkbox"/> Civil or Criminal History | <input checked="" type="checkbox"/> Zip Code | |
| <input type="checkbox"/> Other: | | |

Work-Related Data

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> Occupation | <input checked="" type="checkbox"/> Telephone Number | <input type="checkbox"/> Salary |
| <input checked="" type="checkbox"/> Job Title | <input checked="" type="checkbox"/> Email Address | <input checked="" type="checkbox"/> Work History |
| <input checked="" type="checkbox"/> Work Address | <input type="checkbox"/> Certificate/License Number | <input type="checkbox"/> Business Associates |
| <input type="checkbox"/> PIV Card Information | <input checked="" type="checkbox"/> Fax Number | |
| <input type="checkbox"/> Other: | | |

Distinguishing Features/Biometrics

- | | | |
|--|---|--|
| <input type="checkbox"/> Fingerprints | <input type="checkbox"/> Photographs | <input type="checkbox"/> Genetic Information |
| <input type="checkbox"/> Voice Recording | <input type="checkbox"/> Video Recordings | <input type="checkbox"/> Voice Signature |
| <input type="checkbox"/> Other: | | |

System Administration/Audit Data

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> User ID | <input checked="" type="checkbox"/> Date/Time of Access | <input checked="" type="checkbox"/> ID Files Accessed |
| <input checked="" type="checkbox"/> IP Address | <input checked="" type="checkbox"/> Queries Ran | <input checked="" type="checkbox"/> Contents of Files |
| <input type="checkbox"/> Other: | | |

3.2 Why is the PII listed in Question 3.1 collected, used, shared, or maintained by the system or project?

PII is collected to identify a person or entity for the registration and examination of investment advisers required by the Investment Advisers Act of 1940, as amended, and other authorities listed in section 2.2.

3.3 Whose information may be collected, used, shared, or maintained by the system?

- ☒ SEC Employees
 - Purpose: System Administration/Audit Data, identified in section 3.1 is collected in order to access credentials and maintain audit logs.
- ☒ SEC Federal Contractors
 - Purpose: System Administration/Audit Data, identified in section 3.1 is collected in order to access credentials and maintain audit logs.
- ☐ Interns
 - Purpose:
- ☒ Members of the Public
 - Purpose: PII, identified in section 3.1, is collected from public filers in order to facilitate electronic filings.
- ☐ Employee Family Members

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- Purpose:
- ☐ Former Employees
- Purpose:
- ☐ Job Applicants
- Purpose:
- ☐ Vendors
- Purpose:
- ☐ Other:
- Purpose:

3.4 Describe the PII minimizing mechanisms and if the PII from the system is being used for testing, training, and/or research efforts.

Form fields request the minimum amount of PII necessary for filing. Live data is not used to test IARD or for research. Synthetic data is used for testing.

3.5 Has a retention schedule been established by the National Archives and Records Administration (NARA)?

☐ No.

☒ Yes.

Form ADV is scheduled under NC1-266-91-1-43a. Other forms and filings have no approved retention schedule on file and are permanently retained by FINRA in accordance with FINRA's agreement with the SEC.

3.6 What are the procedures for identification and disposition at the end of the retention period?

Form ADV is scheduled under NC1-266-91-1-43a as Temporary records. The cut-off date is after the Investment Advisor is no longer registered. Records are retained in-house at SEC for 3 years, and then sent to the Federal Records Center (FRC) and destroyed 9 years after the cut-off date.

3.7 Will the system monitor members of the public, employees, and/or contractors?

☒ N/A

☐ Members of the Public

- Purpose:
- ☐ Employees
- Purpose:
- ☐ Contractors
- Purpose:

3.8 Considering the type of information collected, what privacy risks were identified and how were those risks mitigated?

There is risk of inadvertent and unauthorized disclosure of PII. To minimize these risks, FINRA and the SEC have implemented data protection safeguards to include masking of sensitive PII, encryption, permission-based

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access controls, and notice to individuals (<https://www.iard.com/protecting-personal-information-form-adv-filings>) describing when personal information may or may not be required for filings.

Section 4: Openness and Transparency

4.1 What forms of privacy notice were provided to the individuals prior to collection of data? *Check all that apply.*

- ☒ Privacy Act Statement
Included on all forms listed in section 2.1
- ☒ System of Records Notice
SORN SEC-02 Division of Investment Management Records
- ☒ Privacy Impact Assessment
Date of Last Update: 7/8/2014
- ☒ Web Privacy Policy <https://www.finra.org/privacy-policy>
- ☐ Other notice:
- ☐ Notice was not provided.

4.2 Considering the method(s) of notice provided, what privacy risks were identified regarding adequate notice and how were those risks mitigated?

The risk of insufficient notice to individuals is minimal because adequate notice is provided through Privacy Act statements on forms used to collect information from individuals, SORN SEC-02 and the publication of this PIA.

Section 5: Limits on Uses and Sharing of Information

5.1 What methods are used to analyze the data?

The application does not derive new data or create previously unavailable data about an individual through aggregation from the information collected.

5.2 Will internal organizations have access to the data?

- ☐ No
- ☒ Yes
Organizations: Authorized users from IM, Division of Examinations (EXAMS), Office of Investor Education and Advocacy (OIEA), and Division of Enforcement (ENF) export reports from IARD into Excel for review.

5.3 Describe the risk to privacy from internal sharing and describe how the risks are mitigated.

The primary potential risk is inadvertent or unauthorized sharing of non-public information with unauthorized individuals. The risk is minimized because access controls are used to restrict authorized IARD users to information needed to perform their job duties. Social Security Numbers (SSNs) are masked when displayed in the system. Private Fund Reporting Depository (PFRD) system access is segregated from IARD access and is only accessible through the Secured Analytics Workstation (SAW). An individual must be granted explicit PFRD access from a PFRD administrator.

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5.4 Will external organizations have access to the data?

- ☐ No
☒ Yes

Organizations: The public can access Investment Advisor Public Disclosure (IAPD) site for public non-sensitive information stored in IARD. State agencies, the Federal Bureau of Investigation (FBI), and the Department of Labor (DOL) can access IARD directly via secure file transfer. OIT EDW manages the data feed through a memorandum of understanding (MOU) with FINRA outside of IARD.

5.5 Describe the risk to privacy from external sharing and describe how the risks are mitigated.

A privacy risk associated with external sharing is unauthorized disclosure. FINRA's entitlement program governs IARD access for external organizations. Entitlement is the process by which a user is granted secure access to a participating FINRA web application(s) by a Super Account Administrator (SAA) or an Account Administrator who maintains that account. It also includes the ability to create and delete accounts and grant specific privileges within an application, allowing a user to perform his or her job responsibilities by using specific functionality within a FINRA application. In IARD, entities can only view their own data, with the exception of IAPD, which is a public facing website. To ensure no PII is inadvertently migrated from the IARD database to IAPD, FINRA creates a nightly sanitized view of data in a separate "public disclosure" database that is used to populate IAPD.

Section 6: Data Quality and Integrity

6.1 Is the information collected directly from the individual or from another source?

- ☐ Directly from the individual.
☒ Other source(s): Collected from the filing entity.

6.2 What methods will be used to collect the data?

Data is collected from a business entity via secure online web Forms ADV and PF.

6.3 How will the data collected from individuals, or derived by the system, be checked for accuracy and completeness?

IARD has a completeness check that ensures data collected from Forms ADV and PF follow business rules. If a field appears to be an SSN, as determined by a data check built in to the software, it is marked by FINRA for review.

6.4 Does the project or system process, or access, PII in any other SEC system?

- ☒ No
☐ Yes.

6.5 Consider the sources of the data and methods of collection and discuss the privacy risk for this system related to data quality and integrity? How are these risks mitigated?

The risk related to data quality and integrity is minimal because data collected in IARD is entered by investment advisers. FINRA's entitlement process also mitigates this risk by ensuring the legitimacy of the filer. All SAAs

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must validate their filers annually. Furthermore, if an investment advisor were to enter inaccurate information on Forms ADV or PF, the act would be considered fraudulent and penalties would apply.

Section 7: Individual Participation

7.1 What opportunities are available for individuals to consent to uses, decline to provide information, or opt out of the project? If no opportunities are available to consent, decline or opt out, please explain.

Filing of forms via IARD is mandatory for every broker or dealer registered with the SEC that offers services to a retail investor, pursuant to Section 15 of the Exchange Act.

7.2 What procedures are in place to allow individuals to access their information?

An entity may view their filings in IARD or on IAPD, the public facing website. Standard Freedom of Information Act (FOIA) and Privacy Act (PA) redress procedures apply and are described in the SEC Office of FOIA Services [procedures](#).

7.3 Can individuals amend information about themselves in the system? If so, how?

Entities may file form amendments for Forms ADV, ADV-E, ADV-W, and PF. They may also submit a [FOIA or PA request](#). However, in many cases, filing history is retained.

7.4 Discuss the privacy risks related to individual participation and redress. How were these risks mitigated?

The risk related to individual participation is the possibility of inaccurate or outdated biographic information resident within the system. To mitigate this risk, entities may submit record amendment filings or FOIA and PA inquiries as described in sections 7.2 and 7.3.

Section 8: Security

8.1 Can the system be accessed outside of a connected SEC network?

☐ No

☒ Yes

If yes, is secured authentication required?

☐ No

☒ Yes

☐ Not Applicable

Is the session encrypted?

☐ No

☒ Yes

☐ Not Applicable

8.2 Does the project or system involve an online collection of personal data?

☐ No

☒ Yes

Public <https://crd.finra.org/iad>
URL:

8.3 Does the site have a posted privacy notice?

☐ No

☒ Yes <https://www.finra.org/privacy-policy>

☐ N/A

Section 9: Accountability and Auditing

9.1 Describe what privacy training is provided to users, either general or specific to the system or project.

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All SEC users complete the Privacy and Information Security Awareness training prior to being granted access to SEC information and information systems. In addition, users are trained on SEC Rules of the Road governing their activities related to safeguarding SEC information. Privacy and Information Security Awareness is provided on a continuous basis to keep users alert to the privacy and security requirements and safeguards.

9.2 Does the system generate reports that contain information on individuals?

- ☐ No
- ☒ Yes

9.3 Do contracts for the system include Federal Acquisition Regulation (FAR) and other applicable clauses ensuring adherence to the privacy provisions and practices?

- ☐ No
- ☒ Yes
- ☐ This is not a contractor operated system

9.4 Does the system employ audit logging or event logging?

- ☐ No
- ☒ Yes

9.5 Given the sensitivity of the PII in the system, manner of use, and established safeguards, describe the expected residual risk related to access.

Residual risk related to access is minimal because access to IARD is limited to authorized FINRA and SEC users who are assigned roles based on least privilege required to perform job responsibilities. Authorized users from business entities are authenticated and have limited access to complete Forms ADV and PF.