

Investment Adviser Compliance Alert - Requirement to Maintain Principal

Every applicant for registration and registrant under Section 517.12, F.S., as an investment adviser (as those terms are defined under Section 517.021, F.S.) shall have and maintain at least one associated person registered and designated as principal.

In the event an investment adviser fails to maintain at least one person registered and designated as principal for more than thirty (30) days, the registration of such investment adviser shall be suspended until such time as a designated principal is so registered.

Any applicant or registrant investment adviser may elect to designate more than one person as principal. There is no limitation as to the number of associated persons that may be designated as principal as long as such persons meet the qualification standards, and the appropriate fees as specified in Section 517.12(9), F.S., have been paid.