

Kansas Administrative Regulations

Department of Insurance Assistant Commissioner, Securities Division

Article 14.—Investment Advisers and Investment Adviser Representatives

81-14-6. Electronic filing for investment advisers and investment adviser representatives.

(a) Designated entity. The IARD and CRD shall be authorized to receive and store filings and collect related fees from investment advisers and investment adviser representatives, respectively, on behalf of the administrator.

(b) Electronic filing. Unless otherwise required by this regulation, all investment adviser and investment adviser representative applications, amendments, reports, notices, related filings, and fees required to be filed with the administrator pursuant to the act and these regulations shall be filed electronically with and transmitted to the IARD and the CRD.

(c) Electronic signatures. When a signature is required on any filing to be made through the IARD or CRD, the applicant or a duly authorized officer of the applicant shall affix an electronic signature to the filing by typing the individual's name in the appropriate field and submitting the filing to the IARD or CRD. Submission of a filing in this manner shall constitute a legal signature by any individual whose name is typed on the filing.

(d) Exception to electronic filing. Any documents or fees required to be filed with the administrator that are not permitted to be filed with or cannot be accepted by the IARD or CRD shall be filed directly with the administrator.

(e) Hardship exemptions.

(1) Temporary hardship exemption.

(A) Criterion for exemption. Investment advisers registered or required to be registered under the act who experience unanticipated technical difficulties that prevent

submission of an electronic filing to IARD or CRD may request a temporary hardship exemption from the requirements to file electronically.

(B) Application for exemption. To apply for a temporary hardship exemption, the investment adviser shall file a written request with the securities administrator in the state where the investment adviser's principal place of business is located. The request shall be submitted in a form approved by the securities administrator, and the request shall be filed no later than one business day after the due date for the filing that is the subject of request. The investment adviser shall also submit the filing that is the subject of the request in electronic format to IARD or CRD no later than seven business days after the filing was due.

(C) Effective date: upon filing. If the request is in proper form, the temporary hardship exemption shall be deemed effective upon receipt by the securities administrator. Multiple temporary hardship exemption requests within the same calendar year may be disallowed by the securities administrator.

(2) Continuing hardship exemption.

(A) Criterion for exemption. A continuing hardship exemption shall not be granted unless the investment adviser is able to demonstrate that the electronic filing requirements of this regulation are prohibitively burdensome.

(B) Application for exemption. To apply for a continuing hardship exemption, the investment adviser shall file a written request with the securities administrator in the state where the investment adviser's principal place of business is located. The request shall be submitted in a form approved by the securities administrator, and the request shall be filed no later than 20 business days before the due date for the filing that is the subject of the request. If the investment adviser's principal place of business is located in Kansas and the request is filed with the administrator in a form approved by the administrator, the request shall be either granted or denied by the administrator within 10 business days after the filing of the request.

(C) Effective date: upon approval. The exemption shall be effective upon approval by the securities administrator in the state where the investment adviser's principal place of business is located. The time period of the exemption shall be no longer than one year after the date on which the request is filed. If the securities administrator approves the

request, the investment adviser shall, no later than five business days after the exemption approval date, submit filings to the IARD or CRD in paper form, along with the appropriate processing fees, for the period of time for which the exemption is granted.

(3) Recognition of exemption. The decision to grant or deny a request for a hardship exemption shall be made by the securities administrator in the state where the investment adviser's principal place of business is located, and the decision shall be adhered to by the administrator.

(Authorized by K.S.A. 2005 Supp. 17-12a605(a); implementing K.S.A. 2005 Supp. 17-12a105 and 17-12a608(c); effective Oct. 26, 2001; amended Aug. 18, 2006.)

***** Authenticated Kansas Administrative Regulation *****