

AREF changes as a result of new rule changes identified in [FINRA Regulatory Notice 16-41](#) will become effective on Monday, 1/9/2017.

NOTE: Please make sure that all filings are **SUBMITTED** by the end of day Friday, January 6th. All filings left in **DRAFT** status on Saturday, January 7th, will be removed from AREF and the filing will have to be re-entered.

Four changes are being made to the AREF Filing Submission Form as a result of new rule changes identified in [FINRA Regulatory Notice 16-41](#). These rule changes eliminate several filing requirements, and the associated form changes allow filers to indicate if they are voluntarily submitting a filing that is no longer required.

Three new questions are being added to AREF identify filings that may now be considered non-required filings according to [FINRA Regulatory Notice 16-41](#). All three questions will have a Yes/No response option, with the default response set to "No." Only filers submitting a voluntary filing based on these rule changes will need to change the appropriate response to "Yes."

- The first question—"**Update to previously filed template?**"—relates to the change being made to the filing exclusion for templates under FINRA Rule 2210(c). Responding "Yes" to this question identifies the submission as a voluntary submission of an update to a previously filed template that is otherwise excluded from submission requirements.

The following text will also appear directly below this question: "**If 'Yes,' provide the Related Reference Number for the previous template.**" This is to remind submitters to complete the Related Reference Number field to identify the previously submitted template.

- The second question—"**Semi-annual or annual report?**"—relates to the change being made to add an exclusion for annual or semi-annual shareholder reports that have been filed with the SEC. These are filings with a Rule Definition of RETAIL and a Delivery Method of PERFREPT. Therefore, responding "Yes" to this question identifies the submission as a voluntary submission of an annual or semi-annual shareholder report that is otherwise excluded from submission requirements.
- The third question—"**Generic Investment Company Communication?**"—relates to the change being made under FINRA Rule 2210(c)(3)(A). Because this rule will now cover only retail communications that promote a specific registered investment company or family of registered investment companies, responding "Yes" to this question identifies the submission as a voluntary submission of a generic communication that is otherwise excluded from submission requirements.

Investment Company Communications in scope are those filings with a Rule Definition of RETAIL, and one or more of the following Product Codes: CLOSED, ETF, MUTUALS, UIT, VA or VLI. **Note:** Should the filing also contain a Product Code NOT in the above list, this question is not applicable.

In addition to the three new questions described above, the fourth change is removing the following question from the form: "**Does the communication contain an investment company performance ranking? (Yes/No)**".

Any questions concerning the information discussed above should be directed to the Advertising Regulation Department staff at (240) 386-4500.