

Form Filing Scenarios

USER GROUP: IA-only Firm	
Scenario	Guidance
1. An individual is registered with Firm A (IA-only firm) as an RA¹. He is seeking registration with Firm B (IA-only firm or Joint BD/IA Firm) as an RA and plans to terminate the RA registration with Firm A. Which relicensing type should Firm B choose? 1a. Which Form U-5 filing type is required by Firm A? 1b. At what point will U-5 late fees be charged to Firm A?	1. Firm B should choose Relicense IA. 1a. Firm A should choose Full Form U-5 to terminate all RA registrations with that firm. 1b. Firm A will not incur late fees because late fees only apply to individuals on the CRD/IARD system that have at least one NASD registration.
2. An IA-only firm has transitioned an investment adviser representative (RA) onto the CRD/IARD system. What filing does the firm need to make to complete that individual's record on the system?	2. If the individual is only an RA with that firm, the firm should file a Form U-4 Amendment to complete the individual's record on the system.
3. Firm A is an IA-only firm and has transitioned an investment adviser representative (RA) onto the CRD/IARD system who is dually registered with Firm B as an RR. What filing does Firm A need to make to complete that individual's record on the system?	3. Firm A should file a Form U-4 Amendment for the individual to complete the individual's record on the system for Firm A, even though Firm B already filed a Form U-4 on behalf of the individual.
4. Firm A and Firm B are affiliated, and both firms are IA firms. An individual is registered as an RA via a paper filing with both Firm A and Firm B. Do both Firm A and Firm B need to transition that individual?	4. Yes. Both Firm A and Firm B need to transition the individual.

¹ "RA" is a two-letter abbreviation used on Forms U-4 and U-5 to indicate an IA Representative.

This document is intended to provide general operational guidance on filing scenarios and is not intended to replace the guidance provided by a firm's registration, compliance, and legal departments. The firm is solely responsible for executing the correct filing for a given registration request. NASD is not responsible for any errors that may be present in the document. The materials are not a substitute for official NASD communications or member firm policies and procedures and should in no way be relied upon as such.

5. Firm A and Firm B are affiliated. Firm A is an IA-only firm and Firm B is a BD-only firm. An individual is currently registered with Firm A as an RA. How does the individual register with Firm B as an RR? 5a. What kind of fees will Firm A and/or Firm B incur?	5. Firm A should file a Form U-4 Amendment for the individual, add Firm B as an affiliated firm in Section 6 and choose the appropriate RR registrations the individual will hold with Firm B. NOTE: Firm A can submit a Form U-4 Amendment to add Firm B as an affiliate in Section 6 <u>only if Firm A has already indicated that Firm B is an affiliate on Schedule D of the Form ADV.</u> 5a. When the Form U-4 Amendment is submitted, Firm B will be charged fees for the SROs and jurisdictions selected. Firm A will be charged exam fees only.
6. Firm A is a BD firm and Firm B is an IA firm. Firm A and Firm B are listed as affiliates on their respective Forms BD and ADV. An individual is currently registered with Firm A as an RR, and has been transitioned onto the system as an RA by Firm B. When Firm B submits the Form U-4 Amendment on the individual, can/should it list Firm A as an affiliate in Section 6, Registration Requests with Affiliated Firms?	6. No. The system already recognizes the individual as being registered with BOTH Firm A and Firm B. Section 6 should only be answered Yes if seeking NEW registration with a firm affiliated with the filing firm.
7. Firm A and Firm B are NOT affiliated. An individual is currently registered with Firm A as an RR. How does the individual register with Firm B (an IA-only or Joint firm) as an RA, assuming that the individual does not intend to leave Firm A?	7. Firm B should choose the Dual filing type.