

Regulatory Notice

22-22

Broker-Dealer, Investment Adviser Firm, Agent and Investment Adviser Representative, and Branch Renewals for 2023

Payment Deadline: Dec. 12, 2022

Summary

FINRA's Renewal Program supports the collection and disbursement of fees related to the renewal of broker-dealer (BD) and investment adviser (IA) registrations, exempt reporting and notice filings with participating self-regulatory organizations (SRO) and jurisdictions. FINRA communicates information about renewal fees BD and IA firms owe via a Preliminary Statement in November and publishes a Final Statement in January to confirm or reconcile the actual renewal fees BD and IA firms owe after Jan. 1, 2023. Renewal statements reflect all applicable renewal fees assessed for BD and IA firms, branches and individuals.

It is critical that firms ensure that they pay in full by the Preliminary Statement deadline. If payment is late, firms should ensure that the Preliminary Statement is paid in full before the year-end system shutdown. Payments received after the Preliminary Statement deadline for FINRA-registered firms are subject to a late fee.

More information, including key dates, is provided below. In addition to this *Notice*, firms should review resources on the following pages:

- ▶ [FINRA's Renewal Program](#) page (for BDs)
- ▶ [IARD Renewal Program](#) page (for IAs)

Questions regarding this *Notice* should be directed to the FINRA Gateway Call Center at (301) 869-6699.

Key Dates

Important 2023 Renewal Program dates are provided on the [Annual Renewal Program](#) and [Compliance Calendar](#) pages, including payment and system shutdown deadlines. See the [CRD Availability Schedule](#) page for exceptions to regular operating hours for CRD/IARD.

October 14, 2022

Notice Type

- ▶ Renewals

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Registration
- ▶ Senior Management

Notice Key Topics

- ▶ IARD
- ▶ Registration
- ▶ Renewals
- ▶ Web CRD

Background & Discussion

Preliminary Statements

Beginning **Nov. 7, 2022**, Preliminary Statements are available for viewing and printing in [E-Bill](#). These statements include any applicable renewal fees related to BD and IA registrations maintained through the Central Registration Depository (CRD) and Investment Adviser Registration Depository (IARD) programs. The Preliminary Statements will reflect fee changes the Securities and Exchange Commission (SEC) approved in 2020. Refer to [SR-FINRA 2020-032](#) and the Renewal Fees and Payment Methods section of this Notice for more information.

Some participating jurisdictions may require firms to complete other requirements in addition to the payment of renewal fees to complete their renewal process. Firms should contact each jurisdiction directly for further information on their renewal requirements. A [Regulator Directory](#) is located on the North American Securities Administrators Association's (NASAA) website.

Post-Dated Form Filings

Beginning Oct. 17, 2022, firms can begin submitting post-dated Form U5 and Form BR filings. Post-dated termination filings permit firms to indicate before year-end that they are terminating one or more registrations on Dec. 31, 2022. This allows firms to avoid paying fees for specific registrations included on the post-dated filing that they do not intend to maintain the following year. However, firms should exercise care when submitting all post-dated filings; **FINRA cannot withdraw a post-dated termination filing after its submission**. A firm that submits a post-dated termination filing in error will have to file a new Form U4, BD, BR or ADV when CRD/IARD resumes normal processing on Jan. 2, 2023, and CRD/IARD will assess new registration fees.

After submitting a termination filing, firms should review individual, branch and firm registrations to ensure that the termination request is registered in CRD/IARD. Firms can use FINRA Gateway and the reports discussed in the following section to confirm the appropriate registrations will terminate on Dec. 31, 2022.

Renewal Reports

Firms should request, download and print renewal reports in CRD/IARD when Preliminary Statements become available on Nov. 7, 2022. These reports will be replaced with Final Statement reports on Jan. 2, 2023, and FINRA will not be able to recreate them for firms. See the [Reports section of the Annual Renewal Program](#) page for a complete list of reports.

FINRA Must Receive Full Payment of the Preliminary Statement Fees by Dec. 12, 2022

If payment is not received by Dec. 12, 2022, FINRA will assess FINRA-registered firms a late fee. Please see [Notice to Members \(NTM\) 02-48](#) for details. In addition, firms risk becoming ineligible to do business in the jurisdictions where their registrations are not renewed if FINRA does not receive payment by Dec. 22, 2022.

Renewal Fees & Payment Methods

See FINRA's complete list of [Annual Renewal Program Fees](#) and the [What Am I Paying? Section of the IARD Renewal Program](#) page for all renewal fees related to CRD/IARD.

Firms may pay electronically through E-Bill, send a wire transfer or mail a check; however, FINRA recommends that firms remit funds via E-Bill. See the [Renewal Program Payment Options](#) page for more information. Payments may take up to two business days to process, so please submit all electronic payments, overnight checks or ACH/wire transfers to FINRA by **Dec. 7, 2022**. Firms are encouraged to check their Renewal Account in E-Bill to confirm FINRA has received payment and that the firm's Preliminary Statement is paid in full. Firms can also set automated email notifications to receive confirmation when a payment posts. See the [E-Bill User Guide](#) for complete instructions.

Dec. 22, 2022, Is the Year-End Deadline for Payments and Filings

Although the payment deadline is Dec. 12, 2022, firms can make payments until 9 p.m. Eastern Time on Dec. 22, 2022. If payment is not received by Dec. 22, 2022, firms risk becoming ineligible to do business in jurisdictions where their registrations are not renewed. In addition, FINRA-registered firms that pay after Dec. 12, 2022, are assessed a late fee.

Dec. 22, 2022, is also the deadline to submit any electronic form filings in CRD/IARD, Web EFT and FINRA Gateway, including Forms BDW, Forms U5 and Form BR Withdrawals to terminate a registration before year end.

Final Statements

On Jan. 2, 2023, FINRA makes available all Final Statements in E-Bill. These statements reflect the status of registrations, exempt reporting, or notice filings as of Dec. 31, 2022. Any fees owed as a result of registration terminations, approvals, notice filings or transitions after the Preliminary Statement appear on the Final Statement and firms will need to satisfy any additional amount owed.

FINRA Must Receive Full Payment of the Final Statement Fees or Discrepancy Reports by Jan. 27, 2023

Firms have until Jan. 27, 2023, to report any discrepancies on their Final Statement and corresponding renewal reports. This is also the deadline for receipt of final payment. Specific information and instructions concerning the Final Statement and renewal reports will be available in a January 2023 *Regulatory Notice*.