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Overview of the Advertising Regulation Electronic Files (AREF) System

- AREF, accessed through Firm Gateway under the Firms & Filings tab, allows FINRA-regulated firms to submit information to be reviewed by the FINRA Advertising Regulation Department and to receive FINRA review letters.
- In AREF users can:
  - submit filings of communications with the public;
  - view and save communication sent by FINRA’s Advertising Regulation Department to their firm; and
  - search the system to view and save archived letters.
- AREF users must obtain a user ID and password from their firm’s Super Account Administrator (SAA).

Getting Started – “Entitlement”

Super Account Administrator – may grant access to the AREF system to anyone at your firm. For more information on FINRA’s SAA Entitlement Program go to FINRA.org:

- Click “For Industry Professionals”
- From the toolbar click “Regulatory Filing & Reporting”
- Under Related Links, click “Entitlement Program”

For entitlement questions, contact the Gateway Call Center: (301) 869-6699

Notes
Access to the Advertising Fee Statement tab is a separate entitlement. This tab will only appear on the AREF Home page if the user has been granted access by the Firm’s SAA.
AREF Users — (Once Entitlement to AREF has been granted):

- Go to [finra.org](http://finra.org) and click “Firm Gateway”.
- Enter your UserID.
- Click the “I Agree” button.
- Enter your Password and click the Continue button.

**Adding ‘Submit an Advertisement’ to “My Quicklinks”**

- Next to “My Quicklinks,” click the “Edit” button.

(You will see a list of your available FIRNA-related systems)

- Select “Submit an Advertisement” from the list.

- Click the “Save” button.
Now, you can just click “Submit an Advertisement” under “My Quicklinks” whenever you want to utilize the AREF system via Firm Gateway.
The AREF Home Page

Below is a quick summary of the tasks you can initiate from the AREF Home Page:

1. View the User’s Name, Firm Name and CRD number.
2. Contact FINRA for questions or help; or download user instructions.
3. Review your registration information.
4. Initiate a key task:
   a. Complete Registration Information.
   b. Start a filing using the New Communication Form.
   c. View your Fee Statement for the current and prior month.
5. Review existing Drafts, Submitted filings, Copy a submitted filing and View History.
Registration Information

Notes

You will need to complete your Registration Information Screen before you will be able to submit a New Communication or view previously submitted material.

You will not see the "New Communication" tab until you have completed your Registration Information via the New Communication tab on the AREF Home page.

Click on the “Registration Information” tab in order to complete or update your registration:
Complete the Registration Information and then click “Submit.”

Notes
You may update your Registration Information at any time by choosing the Registration Information tab on the AREF home page to edit your contact information.

The New Communication tab will become visible once you return to the AREF home page.
Submitting a New Communication

Start by clicking the **New Communication** tab on the AREF Home page:

![Image of AREF Home page with New Communication tab highlighted.](image)

You will be asked to select a Date of First Use and then choose “Create Draft”

![Image of New Communication form with Date of First Use selection and Create Draft button.](image)

**Notes**

- The “Fee Statement” tab will only appear if the user has been granted entitlement by the firm’s SAA.

- Use the calendar widget to select your Date of First Use.

- If you need to change your Date of First Use, you will need to delete the New Communication Draft you’ve started and create a new one.

- You **will not** be able to change the Date of First Use once the New Communication form has been submitted.
New Communication Form

Once you click “Create Draft,” you will land on the New Communication Form:

The AREF form allows you to create and save a Draft of your “New Communication” prior to submitting to FINRA.
The New Communication Form - Overview

The New Communication Form has five sections, which need to be completed before submitting the form.

After completing the form, you may Save as Draft or perform a Print Preview in addition to clicking Submit:

- **Save as Draft** will save the form and allow you to re-open it from the AREF home page and complete at a later date before submitting to FINRA.
- **Print Preview** will open a printer-friendly preview of the form in a separate browser. You can right-click on that view to use your browser settings to print a copy.
- **Submit** will upload your completed form and:
  - assign the communication a reference number; and
  - provide an estimated fee amount for the filing review.
- **Close** will return you to the AREF home page.

Notes

See the following five sub-headings in this guide for details about each section on the New Communication Form:

- General
- Product
- Registered Principal
- Registered Representative
- Additional Information/FINRA Communications
**New Communication Form: General**

The General section of the New Communication Form requests much of the key information about the piece being submitted for FINRA review.

1. **Review Type** – Choose Regular or request Expedited.
2. **Waiting for Review Letter** – Choose Yes or No
3. **Piece Title** – Enter the title of the piece, using 160 or fewer characters.
4. **Pages/Size to be Reviewed** – You may specify minutes or pages in the Review Type drop-down.
5. **Attach your communication file:**
   - See Appendix A for accepted file types.
   - File size limit is now 500 MB.
6. **Explanation of how the communication will be used** – Complete this optional field as needed with 4,000 characters or less.
7. **Enter the FINRA Reference Number** – Enter the reference number of a similar or related filing and click the “Validate” button.
8. **Preceded or Accompanied by Prospectus** – Choose Yes or No
9. **Firm External Reference #** - If applicable, enter your firm’s own tracking number.
10. **Main Contact** – Choose from the drop down.
11. **Delivery Method** – Choose from the drop down.
12. **Rule Definition** - Choose from the drop down.
   - Click on the “Rule Definitions” hyperlink to view more details for each Rule Definition.
New Communication Form: Product

The Product section requires you to select products that are applicable for the communication.

![Product Selection Table]

Notes: Please be sure to select all products relevant to the communication.

New Communication Form: Registered Principal

Please enter the Principal CRD ID for the Registered Principal who approved the communication and click Validate.

![Registered Principal Form]

Notes:
- **Principal CRD ID** – After clicking Validate, the system will automatically populate the full name.
- **Title** – Enter the title of the Registered Principal.
- **Date of Approval** – Type in the Date of Approval or use the calendar widget.
New Communication Form: Registered Representative

To add any Registered Representatives who are related to or named in this communication, first choose the “Add Representative” button at the bottom of this section:

![Registered Representative](image)

**Notes:**
- You may delete individual Registered Representatives by choosing the Delete button on the right of their name.
- You may use the Delete All button to remove all Registered Representatives.

You will then be prompted to look up and add a representative using the dialog box below:

![Lookup Box](image)

**Notes:**
- Once you choose a Registered Representative from the Lookup, the system will automatically populate their CRD ID, first name and last name.
New Communication Form: Additional Information/FINRA Communications

This section has two purposes during the lifecycle of the filing:

1. To upload and include any additional information that is necessary for the filing both at creation and after the submission.

2. To view and retrieve FINRA communications about this submission.

To upload additional information, click the “Add Attachment” button at the bottom left of this section:
Next, you will be prompted to upload the Attachment, select the appropriate Purpose, and include Notes, if needed:

![Image of attachment upload interface]

**Notes:** The “Purpose of Additional Information” dropdown has the following choices:
- Cover Letter
- FINRA Requested Info
- Performance Ranking of an Investment Company
- Prospectus or other Offering Document
- Response to FINRA Review Letter
- Supporting Documentation

Finally, click “Add Attachment” to add this file to the Additional Information/FINRA Communications grid.
Checking the Status of a Submission

The list of filings on the AREF home page has eight columns that can be filtered:

1. Filing ID/View Details
   - Click to view details for the filing

2. Status
   - Displays the status of the filing (Draft, Pending, Read or Unread)

3. Action
   - Allows you to Delete a Draft, Add to or Copy and view the history of who read a communication from FINRA

4. Reference No.
   - For a Draft filing, this will say ‘Draft’; for Unread or Read, clicking the reference number will open the most recent communication from FINRA.

5. Sent In
   - Displays the date the filing was submitted

6. Comment Letter Addressee
   - Displays the name of the person to whom the FINRA Letter is addressed

7. Sent Out
   - Displays the date that FINRA sent a response

8. Overall Result
   - Displays the overall result for the filing

Notes

- The Filing ID is the unique identifier for each filing created and displayed on the AREF home page, which is used to view details of the submitted filing.
- In contrast, the FINRA Reference Number, is generated when the filing is submitted and remains the tracking number for the filing.
- The Status of the Filing indicates what actions are available:
  - Draft – has not submitted to FINRA; you can click on the Filing ID to complete and submit.
  - Pending – submitted to FINRA with no response.
  - Unread – there is a FINRA response that has not been read.
  - Read – there is a FINRA response that has been read.

Note: Users can toggle on Unread and Read to update the status. (Ex. change Unread to Read).

Users can use the ‘Set Read/Unread’ column to change multiple statuses of Unread to Read at the same time. (You can also change several Read to Unread at the same time)

- To read the latest FINRA response to a filing, click the Reference Number.
- To review all FINRA communications for a filing, click on Filing ID and navigate to the Additional Information / FINRA Communications section.
- When you filter by a value in a column heading, the filter icon (▼) appears at the top of the column heading.
- To clear a filter or sort order, simply click the column heading and choose ‘Clear Filter.’
Viewing FINRA Responses

There are two actions that can be taken from the AREF home page to view FINRA responses:

1. To view all FINRA communications, click the Filing ID number under “Filing ID/View Details” column.
   - Scroll down to the “Additional Information/FINRA Communications” section to view all FINRA communications:

2. To view the most recent FINRA communication, click on the “Reference Number.”
   - The Reference Number will be blue when there is a FINRA response.
   - When you click on the Reference Number, the FINRA communication document will launch as a PDF File.
**Document Search**

To use the search, enter the keyword(s) you wish to search in the text entry field and click **Search**:

You can perform a wildcard word search using the asterisk (*).
- For example, if you search on *part* your results list will contain documents or attachments with *part, parts, party, partner, partnership*, or any other word starting with the letters *p-a-r-t*.
- It is also possible to start the word with an asterisk or use it in the middle of a word.

A string search can be performed using the + sign.
- For instance, if the phrase you are searching for is *average annual returns*, you will need to enter *average+annual+returns* (with no spaces between the words and the + signs). This will list all packets with documents or attachments that contain the phrase *average annual returns*.
- If you search on “*average annual returns*” (with or without the quotation marks), your results will return all packets that contain the word *average or annual or returns*. The same will occur if you search on *average + annual + returns* (spaces between the words and the + sign).

Click **Clear** to clear your search keyword(s), as well as all filtering and sorting. This will return the full set of filings.
View Fee Statement

To view your Fee Statement, click the Fee Statement button from the AREF Home page:

Once you choose the “Fee Statement” button, you will be able to view the current and prior months’ Fee Statements by clicking on the appropriate tab for those months.

Note: To view older fee statements, you must go to the FINRA E-Bill system via FINRA Firm Gateway.
Once you have chosen the desired month, the Fee Statement will display:

Appendix

A. File Formats that can be attached to a Filing

The following formats can be attached and uploaded to AREF:

- .wmv
- .aif
- .avi
- .mp4
- .swf
- .swf
- .wpl
- .bmp
- .doc
- .mov
- .mp3*
- .pdf
- .png
- .ppt
- .rtf
- .txt
- .tif
- .wav
- .pdf
- .png
- .jpg
- .gif
- .jpeg
- .rtf
- .jpg
- .gif
- .jpeg
- .xml

When you are finished looking at the Fee Statement, click the AREF Home link at the top right of the screen to navigate back to the home page.
B. Sample Email Notification upon Registration to AREF:

---Original Message---
From: KWA QC Test Mail Box -- Advertising Department E-Mail Service [mailto:ProgrammingSupport@finra.org]
Sent: Monday, July 27, 2015 9:30 AM
To: Doe, Jane
Cc: Smith, Joe
Subject: Welcome to Electronic Filing System of FINRA-Advertising

Welcome to the Advertising Regulation Electronic Filing System. You are now registered to view and save review letters for filings you submitted to the Advertising Regulation Department. You can access current letters as well as archived letters. Please contact the Super Account Administrator at your firm to change access levels to posted review letters. If you wish to contact the Advertising Regulation Department staff, please call (240) 386-4500 or send an e-mail message to FINRA ADV@FINRA.org

For Reference: Your Firm BD Number is 12345

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C. Sample Email Notification when there’s a new Review Letter on AREF:

---Original Message---
From: KWA Mail Box -- Advertising Department E-Mail Service [mailto:ProgrammingSupport@finra.org]
Sent: Wednesday, July 15, 2015 12:18 PM
To: Webster, Jane
Subject: FR2015-1234-0000-002 for J. Webster at FINRA MEMBER FIRM (12345)

You have a new review letter posted on the Advertising Regulation Electronic Filing System. You can use the system to view and save the current letter or archived letters. Please contact the CRO account administrator at your firm to change access levels to posted review letters. If you wish to contact the Advertising Regulation Department staff, please call (240) 386-4500 or send an e-mail message to FINRA ADV@FINRA.org

To view letters please access [https://firms.finra.org](https://firms.finra.org)