Advertising Regulation Electronic Files
At-a-Glance Guide

The Advertising Regulation Electronic Files (AREF) system allows FINRA-regulated firms to submit communications for review by FINRA's Advertising Regulation Department and to receive review letters. To get started you must obtain a user ID and password from your firm's Super Account Administrator (SAA). Once you have your user ID and password, your firm's SAA can grant you access to the AREF system.

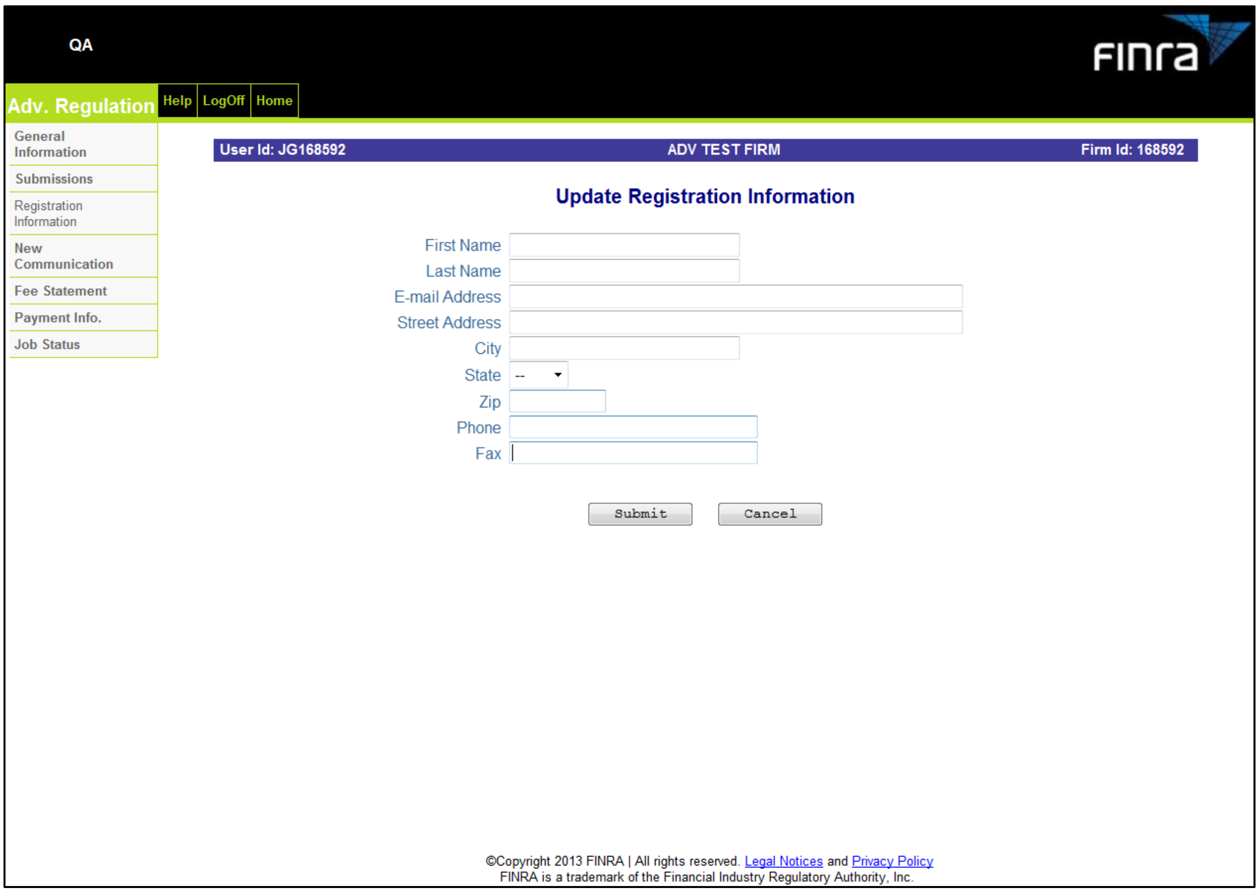
Super Account Administrators - may grant access to the AREF system to anyone at your firm. For more information on FINRA's SAA Entitlement Program go to FINRA.org:

- Industry Professionals>Compliance
- Under "Related" click
- "**FINRA Entitlement Program**"

Contact Entitlement's Help Desk at 800 321-6273

First Time Users—Once you have been granted access to the AREF system:

1. Go to https://regfiling.finra.org (you can bookmark this link).
2. Enter your user ID and password.
3. Click "I Agree" button.
4. Click the "Advertising Registration" tab on the left. From here you will be redirected to the **Registration Information** screen.
5. Fill out all of the registration information.
6. Click the "Submit" button.



Once you are registered, you will receive an email welcoming you to AREF. See Example 1-Email on page 11.

When FINRA reviews the material you have submitted, you will receive an email notification the advising that a new review letter has been posted to AREF (applies to electronically submitted material only). See Example 2 – Email on page 11.

Now that you're registered, you can access the following tabs:

Submissions

From a drop down menu, you can view:

- unread Review Letters
- read/saved Review Letters; and
- material that is Pending Review.

You may also:

- view your submission by clicking **Dtl** (Packet Details)
- add additional information to a related reference number by clicking **Add**; and
- search for submissions by using parameters such as:
  - Sent in Date
  - Sent Out Date
  - Word Search

New Communication

Use this tab to submit a new filing.

- Fill out the New Communication Screen
- Browse for and select the PDF you want to submit
- Click the submit button

Once you click the submit button the system will update the page with the following data indicating the filing has been submitted:

- reference number;
- estimated filing fee;
- job number;
- PDF file name; and
- a message to **"Print This Page For Your Records".**

Registration Information

Use this tab to update your:

- name
- address
- email address
- phone number
- fax number

Fee Statement

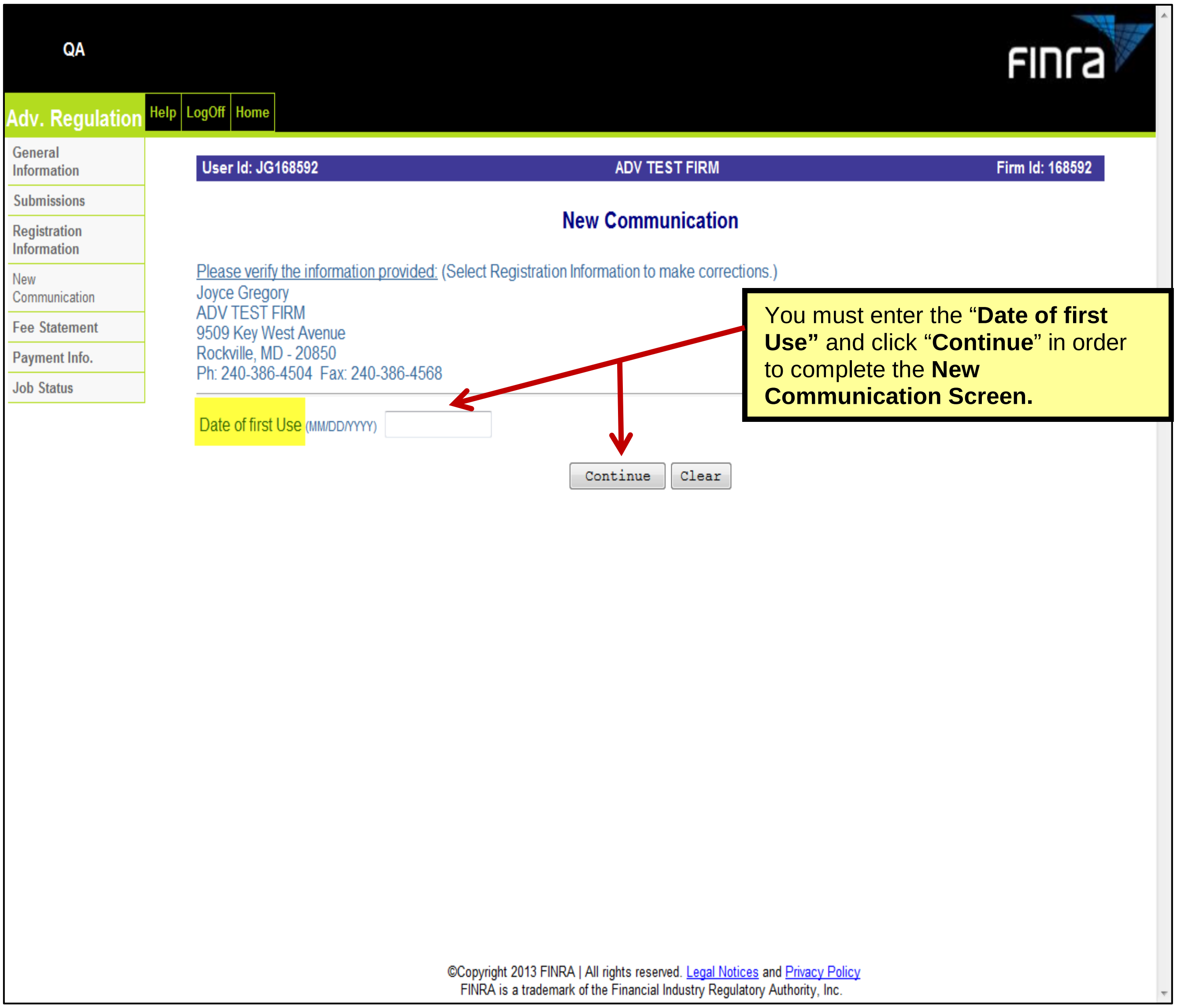
The Fee Statement and Transaction History screens enable you to view, print and download statements. You may also access three years of historical fee data.

You must first contact your firm's **Super Account Administrator** to request entitlement to the Fee Statement tab. This entitlement is different from the "submit communications" and "view comment letter" entitlement.

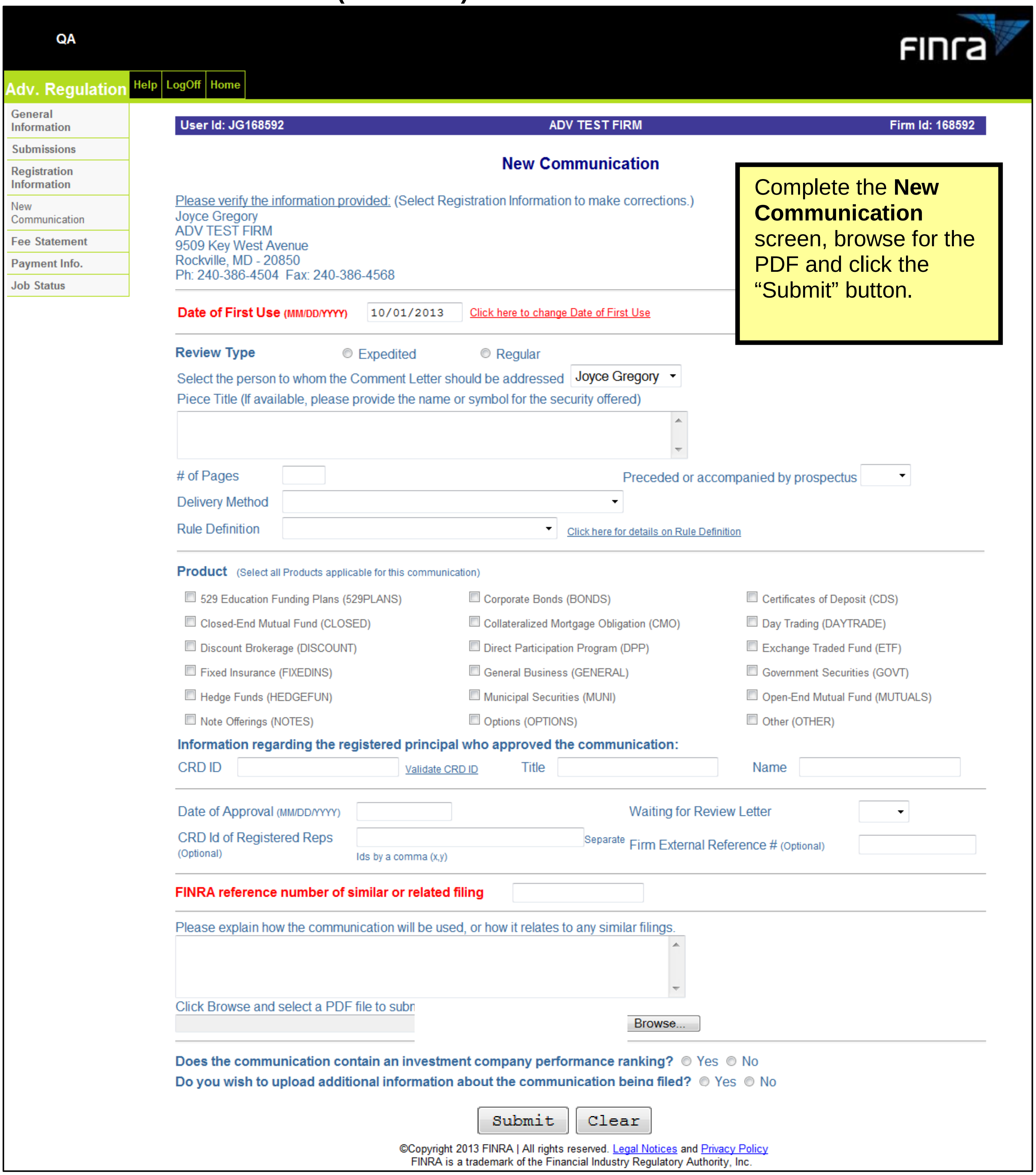
Payment Info.

Under Frequently Asked Questions, you can find payment options for Advertising invoices via E-Bill.

New Communication Screen



New Communication Screen (continued)



New Communication Screen (continued)

QA

FINRA

Adv. Regulation | Help | LogOff | Home

- General Information
- Submissions
- Registration Information
- New Communication
- Fee Statement
- Payment Info.
- Job Status

User Id: JG168592 | ADV TEST FIRM | Firm Id: 168592

New Communication

Your submission was received. The reference number is **FR2013-0827-0001/E**. Estimated filing fee is $125.
Job Id = **322863**, for file **C:\Users\GregoryJ\Documents\George Weinberg - 1 page.pdf**.
* **PRINT THIS PAGE FOR YOUR RECORDS** * Print Preview
To submit another filing, update information on the screen, press Browse to get the PDF file, and press Submit again.

Submit Additional Information **View Packet Details**

Please verify the information provided: (Select Registration Information to make corrections.)
Joyce Gregory
ADV TEST FIRM
9509 Key West Avenue
Rockville, MD - 20850
Ph: 240-386-4504 Fax: 240-386-4568

Date of First Use (MM/DD/YYYY) 10/01/2013 Click here to change Date of First Use

Review Type ○ Expedited ● Regular

Select the person to whom the Comment Letter should be addressed: Joyce Gregory

Piece Title (If available, please provide the name or symbol for the security offered)
Test

\# of Pages: 1 Preceded or accompanied by prospectus: No

Delivery Method: Periodic & other performance reports (PERFREPT)

Rule Definition: Retail Communications (RETAIL) Click here for details on Rule Definition

Product (Select all Products applicable for this communication)

☐ 529 Education Funding Plans (529PLANS)	☐ Corporate Bonds (BONDS)	☐ Certificates of Deposit (CDS)
☐ Closed-End Mutual Fund (CLOSED)	☐ Collateralized Mortgage Obligation (CMO)	☐ Day Trading (DAYTRADE)
☐ Discount Brokerage (DISCOUNT)	☐ Direct Participation Program (DPP)	☐ Exchange Traded Fund (ETF)
☐ Fixed Insurance (FIXEDINS)	☐ General Business (GENERAL)	☐ Government Securities (GOVT)
☐ Hedge Funds (HEDGEFUN)	☐ Municipal Securities (MUNI)	☑ Open-End Mutual Fund (MUTUALS)
☐ Note Offerings (NOTES)	☐ Options (OPTIONS)	☐ Other (OTHER)
☐ Private Placements (PRIVPLMT)	☐ Real Estate Investment Trusts (REITS)	☐ Security Futures (SFUTURES)
☐ Stocks (STOCKS)	☐ Unit Investment Trust (UIT)	☐ Variable Annuity (VA)
☐ Variable Life Insurance (VLI)	☐ Structured Products (STRUCPRD)	

Information regarding the registered principal who approved the communication:

CRD ID: 6226360 Validate CRD ID Title: Test Manager Name: JANE SMITH

Date of Approval (MM/DD/YYYY): 08/26/2013 Waiting for Review Letter: Yes

CRD Id of Registered Reps (Optional) Separate Ids by a comma (x,y) Firm External Reference # (Optional)

FINRA reference number of similar or related filing

Please explain how the communication will be used, or how it relates to any similar filings.
Test

Click Browse and select a PDF file to submit for review. Browse...

Does the communication contain an investment company performance ranking? ○ Yes ● No
Do you wish to upload additional information about the communication being filed? ○ Yes ● No

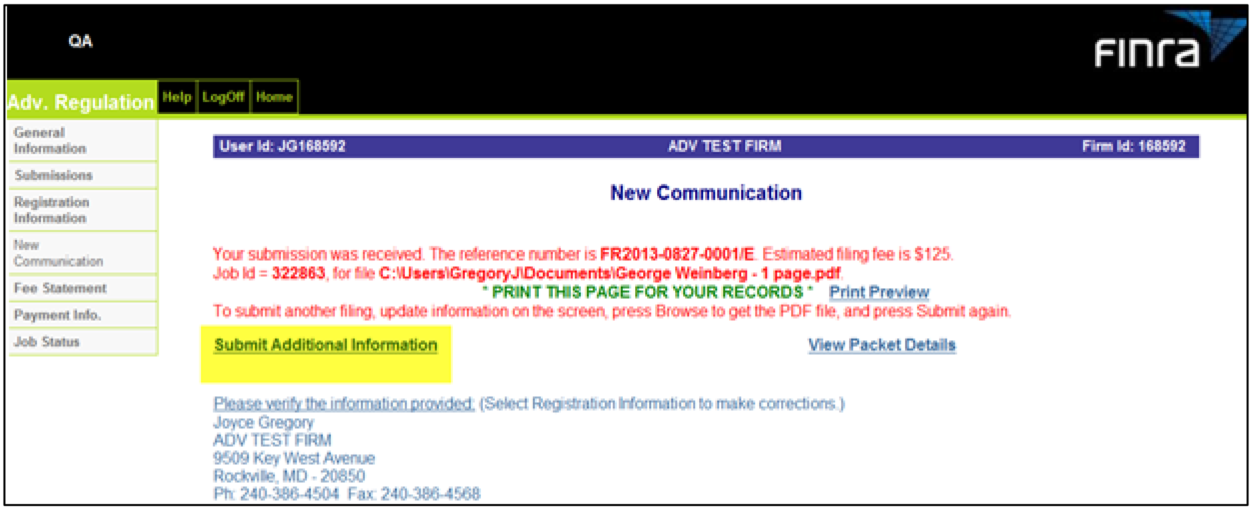
Submit Clear

Once the submission has been accepted, the screen will refresh and provide a reference number and the estimated filing fee.

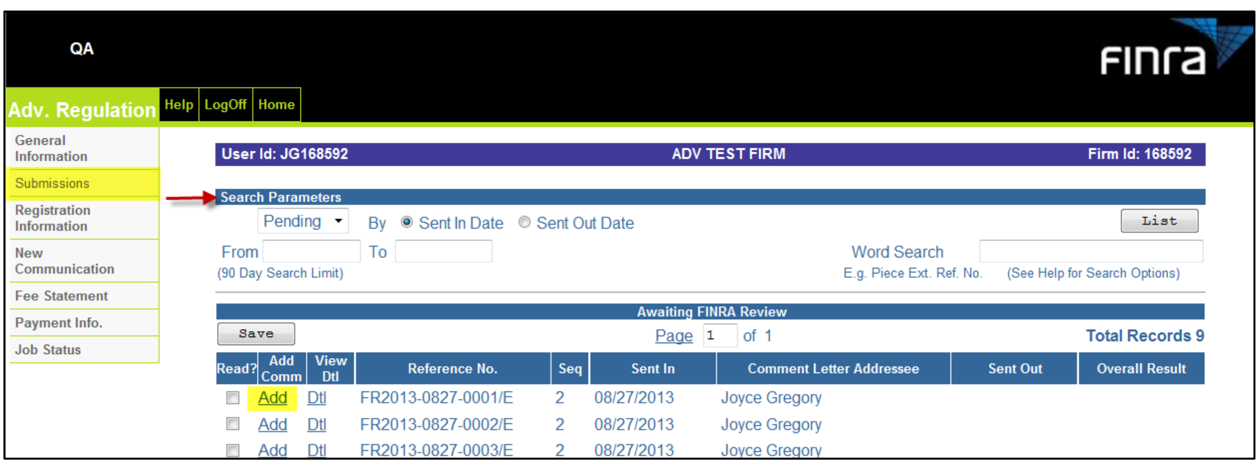
Note: While on this screen, if additional submissions contain the same or most of the same information, you can update a particular field on this screen, browse for another PDF and click "Submit". The system will generate a new reference number without having to fill out the entire "New Communication" screen.

Uploading Additional Information

You can submit additional information to a selected reference number via the “New Communication” screen once you click the “Submit” button:

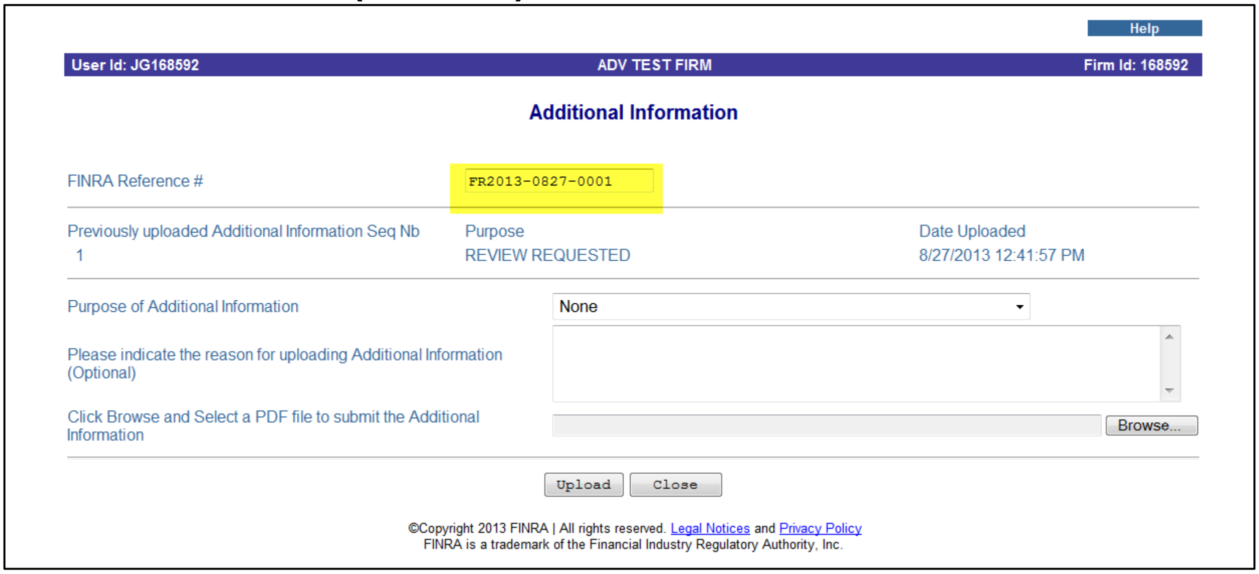


Or, you can also use one of the “Search Parameters” from the “Submissions” tab, then click the “Add” hyperlink next to the appropriate reference number:



Once you click the “Add” hyperlink, the “Additional Information screen will appear:

Additional Information (continued)



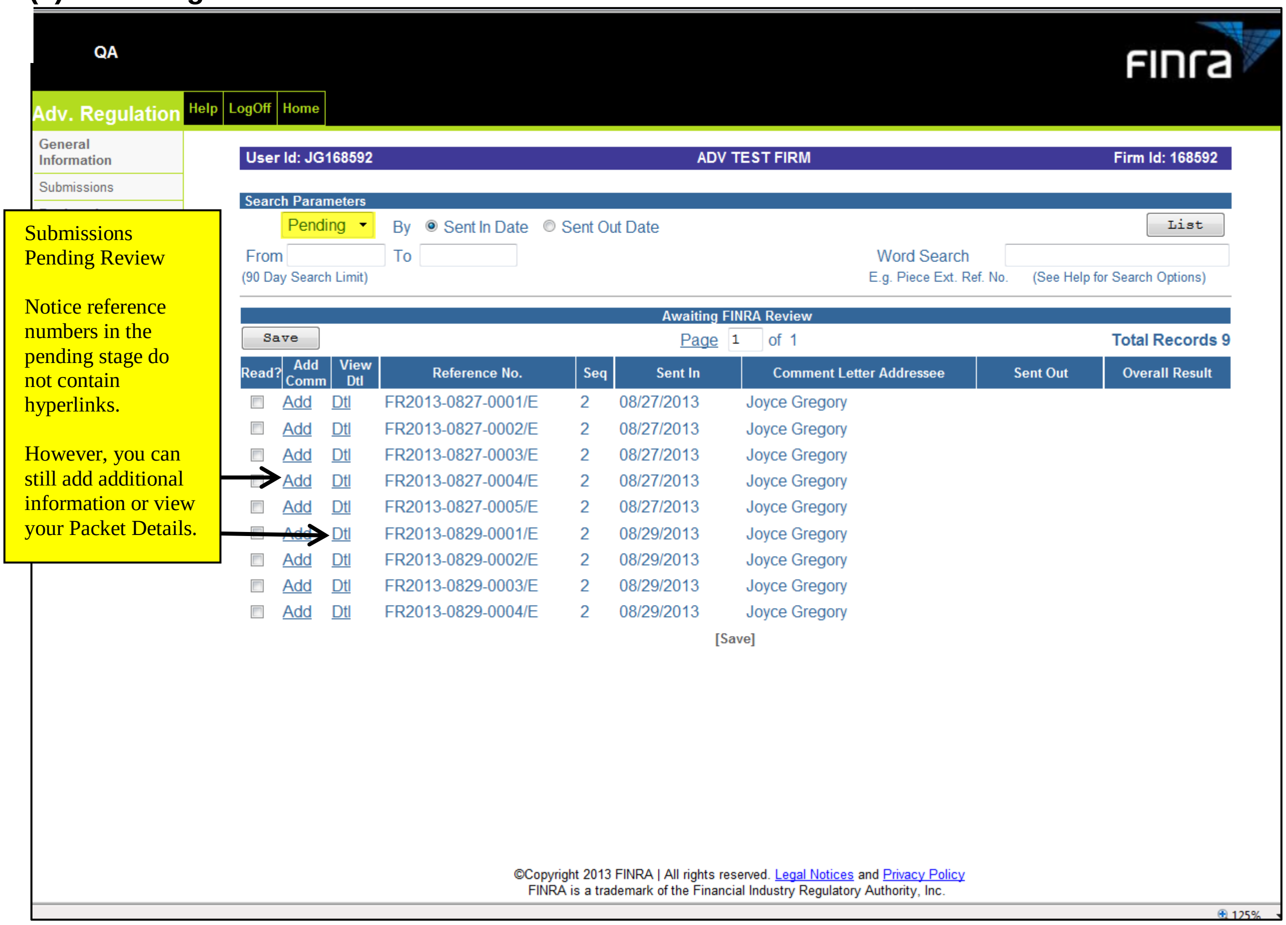
The FINRA Reference # field will be automatically populated from the filing you specified on the Submissions screen. Use the Purpose of Additional Information drop down menu to specify what type of information you are providing:

- FINRA Requested information (eg: Use information, Back up data)
- Performance Ranking of an Investment Company
- Cover Letter
- Supporting Documentation
- Prospectus of other Offering Document
- Respond to FINRA Review Letter

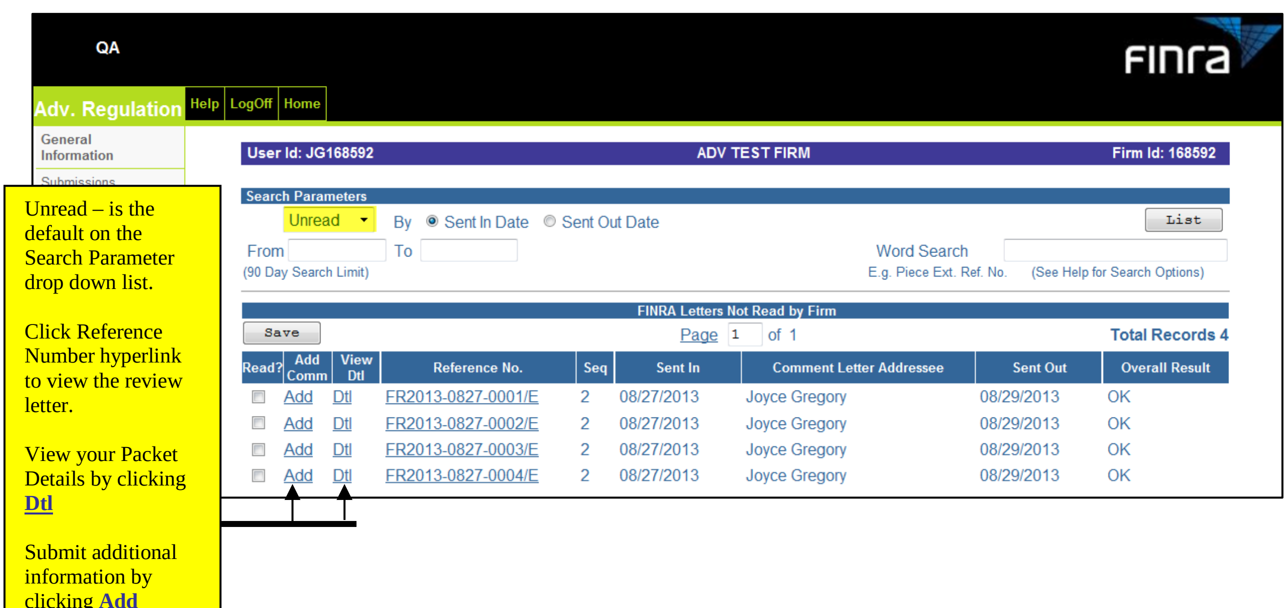
Search Parameters

There are four search parameters in the drop down menu from the “Submissions” tab:

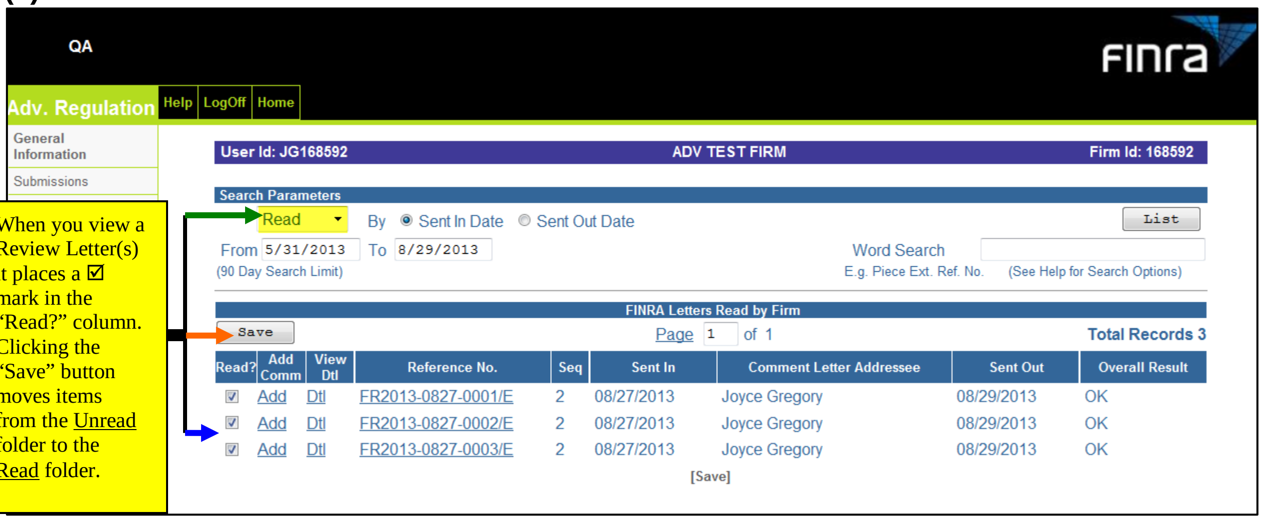
(1) Pending – Review letters have not been sent.



(2) Unread – Review letters that have not been saved to the read folder.



(3) Read – Review letters that have been viewed and saved to the read folder.



When you view a Review Letter(s) it places a ☑ mark in the "Read?" column. Clicking the "Save" button moves items from the Unread folder to the Read folder.

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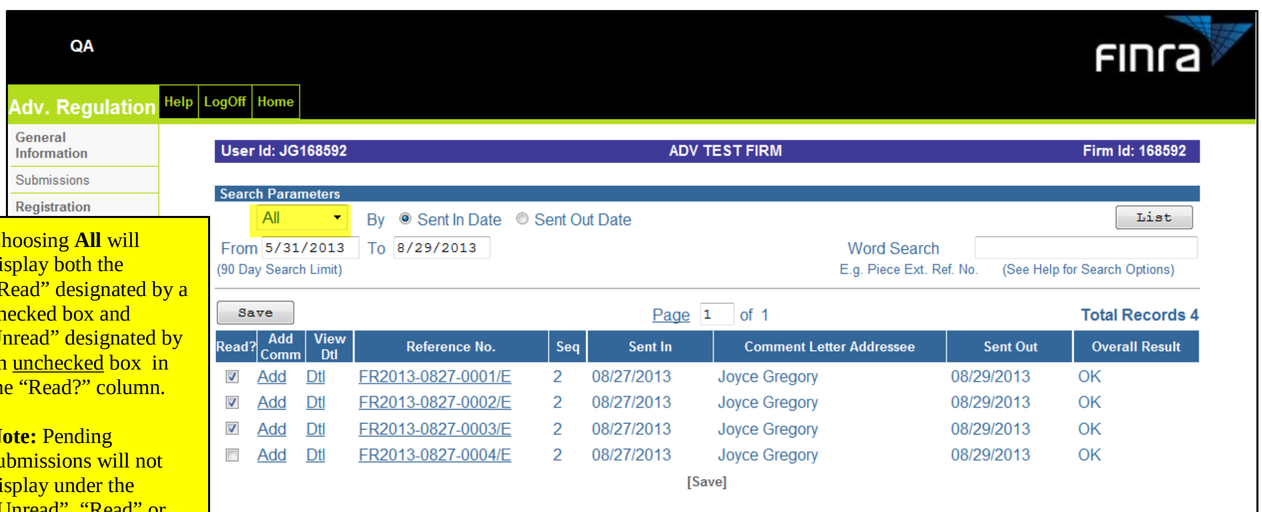
(4) All – View all Read and Unread review letters.



Choosing **All** will display both the "Read" designated by a checked box and Unread" designated by an unchecked box in the "Read?" column.

Note: Pending submissions will not display under the "Unread", "Read" or "All" Search Parameters.

SAMPLE # 1

Welcome Email

From: Advertising Department E-Mail Service [NASDRAVD@FINRA@.org
Sent: Thursday, October 25, 2012 10:30 AM
To: "Your Email Address"
Cc: NASDR Advertising
Subject: Welcome to Electronic Filing System of NASDR-Advertising

Importance: High

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 CRD account administrator at your firm to change access levels to posted review letters. If you wish to contact the Advertising Regulation Department, please call (240) 386-4500 or send an email message to NASDRADV@FINRA.org

For Reference: Your Firm BD Number is **xxxxx** and Sequence Number is **x**.

SAMPLE # 2

Email notification that a new review letter has been posted

From: Advertising Department E-Mail Service [NASDADV@FINRA.org]
Sent: Thursday, October 25, 2012 10:30 AM
To: "Your Email Address"
Cc: NASDR Advertising
Subject: **Reference Number** for **Your name** at **Your firm's name** (**B/D #)**

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 CRD account administrator at your firm to change access levels to posted review letters. If you wish to contact the Advertising Regulation Department, please call (240) 386-4500 or send an e-mail message to NASDRADV@FINRA.org

To view letters please access https://regfilling.finra.com

FEE STATEMENTS

In order to view your firm's fee or transaction statements, you must first have your firm's SAA grant you access.

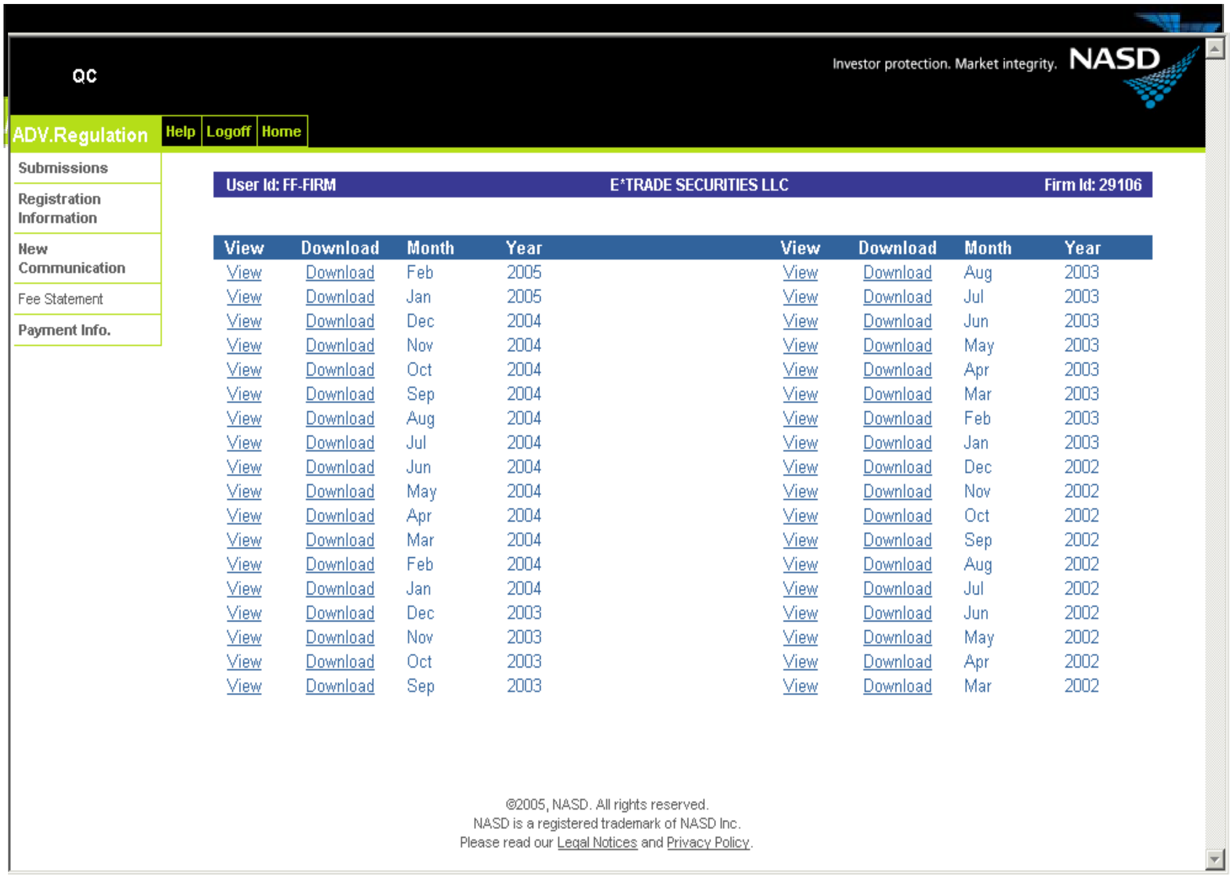
Questions: Call Gateway Call Center at (301) 869-6699

Determining whether or not you have access to the Fee Statements

If you <u>do not</u> have access to the "Fee Statement tab", your screen will look similar to this when you log in:

If you *have access* to the “Fee Statement” tab your screen will look like this when you log in:

Once you click the "Fee Statement" tab, the following screen will appear:



View	Download	Month	Year	View	Download	Month	Year
View	Download	Feb	2005	View	Download	Aug	2003
View	Download	Jan	2005	View	Download	Jul	2003
View	Download	Dec	2004	View	Download	Jun	2003
View	Download	Nov	2004	View	Download	May	2003
View	Download	Oct	2004	View	Download	Apr	2003
View	Download	Sep	2004	View	Download	Mar	2003
View	Download	Aug	2004	View	Download	Feb	2003
View	Download	Jul	2004	View	Download	Jan	2003
View	Download	Jun	2004	View	Download	Dec	2002
View	Download	May	2004	View	Download	Nov	2002
View	Download	Apr	2004	View	Download	Oct	2002
View	Download	Mar	2004	View	Download	Sep	2002
View	Download	Feb	2004	View	Download	Aug	2002
View	Download	Jan	2004	View	Download	Jul	2002
View	Download	Dec	2003	View	Download	Jun	2002
View	Download	Nov	2003	View	Download	May	2002
View	Download	Oct	2003	View	Download	Apr	2002
View	Download	Sep	2003	View	Download	Mar	2002

From this screen you can select a month and year to view and/or download by clicking:

- **View** - allows you to view and print the statement you have selected.
- **Download** – allows you to download the selected statement to another application such as Excel®, Microsoft Word, etc.

IMPORTANT NOTE:

Payments for advertising reviews will no longer be available through the Advertising Regulation Electronic Files (AREF) system. Firms may continue to view their transaction history for the past three years, in AREF. Please note that your firm's billing and payment transactions prior to December 1, 2012, will gradually roll off AREF. If your firm wants to keep a full record of its prior fee transaction history, please download your firm's historical transactions from AREF. Beginning December 1, 2012, only transactions charged will be displayed in AREF. Payment information for those invoiced transactions can be obtained via E-Bill.

Sample Fee Statement:

Prior to December 1, 2012 (includes payment information):

FINRA, Advertising Regulation Department
9509 Key West Avenue, 5th Floor
Rockville, MD 20850-3329

Remit Payments Only to:
FINRA, Advertising Regulation
P.O. Box 7777-W9075
Philadelphia, PA 19175-9075

August, 2006 - Statement of Account(as of 8/13/2007)

TO: FINRA TEST FIRM
Firstname Lastname
Test Street
Test City MD 99999

Organization Id: Test
AUG Begin Balance: $ -400
AUG Current Balance: $20000
Transactions this month: 5

Date	Code	Description	Amount	Balance
08-14-2006	CRD	CRD TRANSFER PER JOYCE GREGORY	600	0
08-18-2006	FILE FEE	FR2006-0623-0124-001/H (1Page) Test Titles	-100	-100
08-18-2006	FILE FEE	FR2006-0623-0124-002/H (1Page) Test Titles	-100	-200
08-18-2006	FILE FEE	FR2006-0623-0124-003/H (1Page) Test Titles	-100	-300
08-31-2006	FILE FEE	FR2006-0612-0079-001/H Funds Web Pages Update(9504-0506)(8Pages)	-100	-100

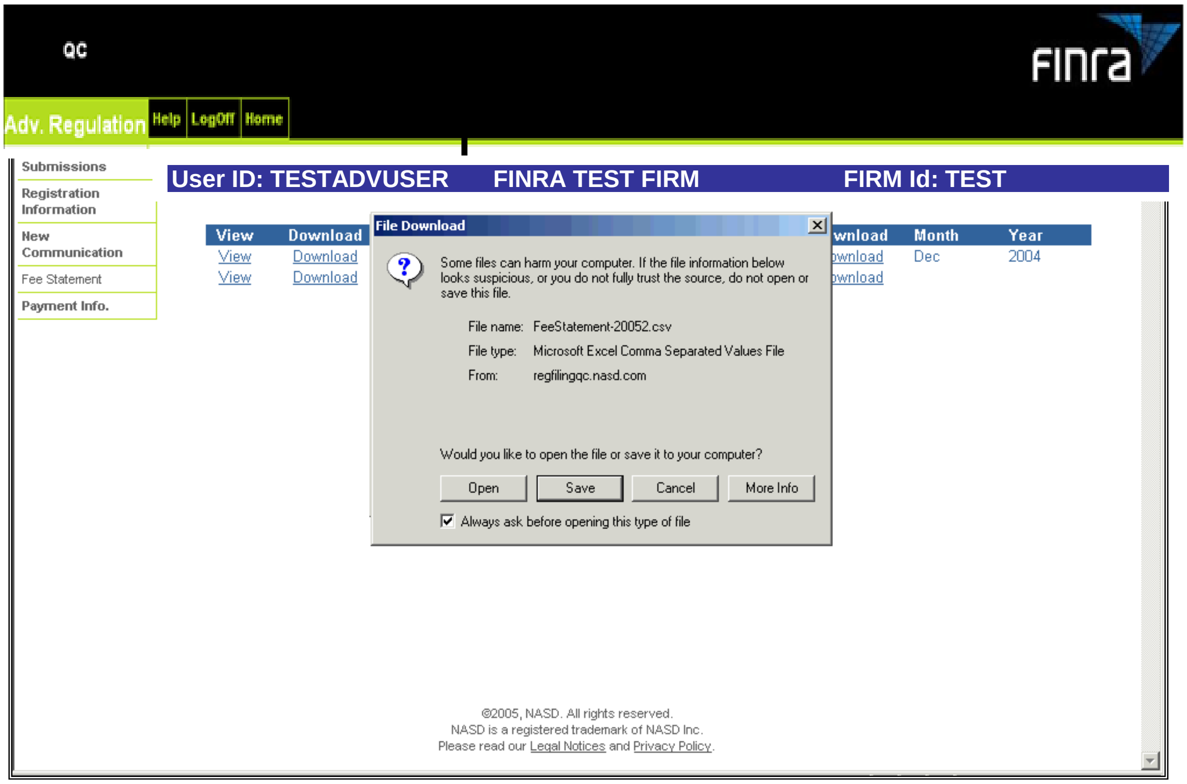
----End Of Statement----

Any Inquiries? Contact Suprina Hicks at (240) 386-4500/ Fax: (240) 386-4568

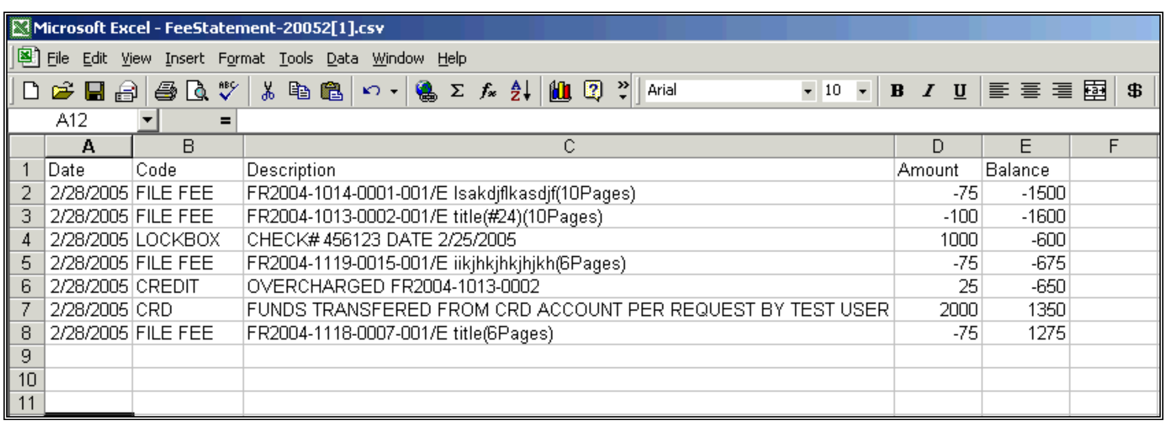
Please note that after December 1, 2012, the Statement of Accounts will no longer include payment information

To download a statement:

Click the "**Download**" link next to the desired statement. You will be prompted to open or save the file. Internet Explorer® users can click "Open" to open the file in an appropriate application (such as Excel®). Netscape® users must "Save" the file (for example, on their desktop), as a Comma Separated Value (*.CSV) file type, then open the saved file in an appropriate application.



Example of a statement downloaded to Excel:



	A	B	C	D	E	F
1	Date	Code	Description	Amount	Balance	
2	2/28/2005	FILE FEE	FR2004-1014-0001-001/E Isakdjflkasdjf(10Pages)	-75	-1500	
3	2/28/2005	FILE FEE	FR2004-1013-0002-001/E title(#24)(10Pages)	-100	-1600	
4	2/28/2005	LOCKBOX	CHECK# 456123 DATE 2/25/2005	1000	-600	
5	2/28/2005	FILE FEE	FR2004-1119-0015-001/E iikjhkjhkjhjkh(6Pages)	-75	-675	
6	2/28/2005	CREDIT	OVERCHARGED FR2004-1013-0002	25	-650	
7	2/28/2005	CRD	FUNDS TRANSFERED FROM CRD ACCOUNT PER REQUEST BY TEST USER	2000	1350	
8	2/28/2005	FILE FEE	FR2004-1118-0007-001/E title(6Pages)	-75	1275	
9						
10						
11						

Current Rule Definitions

Important Note:

Please select the single rule definition that is most broadly applicable to the communication. For example, if the communication is a brochure that will be distributed to customers in person and posted on your firm's public website, please identify the communication as a retail communication. The following definitions are provided for your reference. Please see FINRA Rule 2210 for details of these and other requirements.

Retail Communications means any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period. Retail investor means any person other than an institutional investor, regardless of whether the person has an account with a member.

I**nstitutional Communications** means any written (including electronic) communication that is distributed or made available only to institutional investors, but does not include a member's internal communications. Institutional investor means any:

(A) person described in Rule 4512(c), regardless of whether the person has an account with a member;

(B) governmental entity or subdivision thereof;

(C) employee benefit plan, or multiple employee benefit plans offered to employees of the same employer, that meet the requirements of Section 403(b) or Section 457 of the Internal Revenue Code and in the aggregate have at least 100 participants, but does not include any participant of such plans;

(D) qualified plan, as defined in Section 3(a)(12)(C) of the Exchange Act, or multiple qualified plans offered to employees of the same employer, that in the aggregate have at least 100 participants, but does not include any participant of such plans;

(E) member or registered person of such a member; and

(F) person acting solely on behalf of any such institutional investor.

No member may treat a communication as having been distributed to an institutional investor if the member has reason to believe that the communication or any excerpt thereof will be forwarded or made available to any retail investor.

Current Rule Definitions

Correspondence means any written (including electronic) communication that is distributed or made available to 25 or fewer retail investors within any 30 calendar-day period. Retail investor means any person other than an institutional investor, regardless of whether the person has an account with a member.