Advertising Regulation Help

Welcome to the Advertising Regulation Electronic Files (AREF) System

You can use the system to submit filings of advertising or sales literature, or view and save current communications sent by FINRA's Advertising Regulation Department to your firm. You can also use the system to view and save archived letters. The following links may be used as a first step in your search for information.

- General Navigation
- Submissions
- Registration Information
- New Communication
- Additional Information
- Packet Details screen
- FAQ Section

General Navigation

The Advertising Regulation screen has two menus. The top menu contains links to Help, LogOff, and Home.

- Help: displays this page.
- Log Off: will log you out and close your browser.
- Home: returns you to the Form Filing main window.

The side menu contains tabs that link to the Submissions, Registration, New Communications and Payment Information screens.

Please note: if you have never used AREF before or if your registration information is not complete, you will be routed automatically to the Registration screen when you first select the Advertising Regulation tab after logging into the Form Filing main window.

Submissions

The Submissions screen is used to display filings your firm has made with FINRA's Advertising Regulation Department including comment letters, review status confirmations, and pending filings awaiting review. The top of the screen includes Search Parameters that you can use to generate a list of Read, Unread or Pending communications. To locate a review letter or a filing, choose the appropriate Search Parameters, then press the "List" button on the right side of the screen. Those items that meet the specified criteria will be listed.

When you first log into the system, the list will default to display the Unread letters from FINRA available to you.

To access a review letter, click on the Reference Number hyperlink. This action will open Adobe's Acrobat Reader and display a letter in PDF format. You may read the letter, navigate within it, save a copy or e-mail a copy using the features of Adobe's Acrobat Reader.

If a Reference Number is displayed but is not underlined (i.e., it is not a hyperlink) this means that FINRA has not yet responded to the filing, so there is no letter available.

Managing Review Letters: The system allows you to separate review letters that your firm has already accessed from those that have not been reviewed by your firm. This feature is useful if your firm receives a large number of review letters. Once you have accessed a letter, you can classify it as "Read" by marking the "Read?" check box to the left of the Reference Number. To save this change in status, you must also click the "Save" button which appears above the "Read?" check box column. Using this feature is entirely within your firm's discretion.

Search Parameters

The tab key can be used to move from field to field (or shift+tab to tab backwards). *Warning: If you exit the screen by pressing the browser's Back or Refresh button or by closing the browser, you will lose all search parameters you have entered and the screen will revert to the default display when you return*.

- Pending: Lists the Reference Numbers of filings that were submitted by your firm and are being worked on by FINRA's Advertising Regulation Department. If your firm submitted the filing through AREF, the text "Dtl" will appear as a hyperlink immediately to the left of the Reference Number.
  You may access information about the filing (including the PDF your firm filed) by clicking on the Dtl hyperlink. Because no review letters are available, the Reference Numbers are not hyperlinks. When a letter becomes available, the Reference Number will move from the Pending list to the Unread list and become an active hyperlink. **Please note that you cannot enter a date range or use the Word Search feature when searching for Pending letters.**
- Unread, Read or All: Allows you to search for letters that have been marked Read or Unread or to see all of the letters that meet the other selected search criteria. The default is to list the Unread letters. When searching for Unread letters, you cannot enter a date range or use the Word Search feature.
- By Date (Sent In or Sent Out): By choosing Sent In you can search for letters on filings your firm sent in to FINRA's Advertising Regulation Department during the specified From/To date range. By choosing Sent Out you can search for letters sent out by FINRA's Advertising Regulation Department during the specified From/To date range.
- From/To: Allows you to specify the date range of letters to be listed when the Read and All options are used. A maximum of 90 days' worth of data may be displayed at a given time.
- Word Search: Allows you to search for a review letter that is marked as Read and contains a particular string of characters (e.g., your firm's reference number, the title of a particular advertisement, the name of a mutual fund).

Search Results

The bottom portion of the Submissions screen displays either the defaulted list of Unread letters or the list of filings that meet the Search Parameters you have specified and searched for using the "List" button. Each row of the list refers to one filing or review letter. These letters appear on the list in order first by date, then by FINRA Reference No. (e.g., FR2012-0513-0123 would appear before FR2012-0513-0125).

Please note that you may see the same Reference Number posted twice on a list of search results. This is because FINRA may send your firm more than one letter with respect to a single filing. For example, you will receive both a review status confirmation letter and a review letter in response to an expedited filing. You can distinguish one letter from another by looking at the "Seq" (or sequence) number that appears immediately to the right of the Reference Number. Because FINRA counts your firm's initial submission of a filing as the first item with respect to a given Reference Number, most review letters will display a "Seq" number of 2.

Save, First Page and Next Page navigation buttons may be found at the top and bottom of the list.

- Save: Will save any changes to the "Read?" check boxes you have made on the page.

- First Page: Will redisplay the first page. Next Page - Will take you to the next page.
- Total Records: This is the total number of records that meet the search criteria across all pages.

The list includes the following columns:

Read?	Indicates if the letter has been marked by the firm as reviewed. A firm can either check or uncheck the box. To retain the changed status, click the "Save" button.
Add	Hyperlinks to the Additional Information screen. You may use this screen to submit additional information relating to the filing such as: a detailed description of how a communication is to be used; a detailed description of a new product or service; or a response to a review letter.

Dtl Hyperlinks to the Packet Details screen. This screen displays information about the original filing by your firm and provides access to all review letters and any PDF files your firm uploaded with respect to the given Reference Number.

Reference No. Advertising Regulation's internal tracking number for the communication filed by your firm, additional information about the communication and FINRA letters regarding the communication. If the hyperlink is enabled, this means FINRA has uploaded a letter with respect to the specific filing. Clicking on the Reference Number will display the letter by opening up Adobe's Acrobat Reader.

Seq Sequence number for each item either received by FINRA or sent by FINRA associated with the given Reference Number. For example, a firm's initial filing of an advertisement with FINRA is tracked internally by FINRA as Seq 1**. Typically, the first review letter displayed on AREF for view by a member firm will show a Seq number of 2.**

Sent In The date the communication was sent in by the firm to FINRA.

Comment Letter Addressee The contact person to whom the letter is addressed.

Sent Out The date FINRA sent out the review letter to the firm.

Overall Results
OK – The material submitted appears consistent with applicable standards
COMMENT - Although the material generally appears consistent with applicable standards we have the following comments..
LIMITED – Although we have no comments at this time, the material may be subject to further review at a later date.
REVISED – Revisions are necessary for the material to be consistent with applicable standards.
DONTUSE – This material does not comply with applicable standards and must not be used [must be revised before it is used] [and therefore, should not have used].
NOJURIS – We are not in a position to provide an opinion on the material submitted as it would exceed our jurisdiction.
NEEDINFO – We are unable to provide a complete review until specific additional information is received.
N/A – Overall results are not applicable to this communication

Viewing Letters

Review letters may be viewed by clicking on the Reference No. if the hyperlink is enabled. If a reference number displays without an active hyperlink, this means the filing has not yet been reviewed by FINRA. Review letters are stored in PDF format and may be viewed using Adobe's Acrobat Reader. Firms may also use the other features of Adobe's Acrobat Reader including saving and sending PDF versions of the review letter.

Acrobat Reader may be downloaded for free from the Adobe website: http://get.adobe.com/reader/.

Registration Information

If you have never logged into AREF before, you will be automatically routed to the Registration Information screen when you first select the Advertising Regulation tab after logging into the Form Filing main window.

In order to use AREF, you will need to enter the information requested. In particular, you need to keep your e-mail address up-to-date in order to receive e-mail notification when a new FINRA letter is available for you to view. If you would like more than one person at your firm to receive this notification, you may enter a group Distribution List (DL) e-mail address established through your firm's mail server.

The Registration Information screen may be used only to update information with respect to the individual who has logged into Form Filing and is identified by User Id on the screen. You may not update information for another user.

New Communication

The New Communication screen is used to submit filings of advertisements, sales literature or other communications to FINRA's Advertising Regulation Department. The descriptions of the fields to be completed are as follows:

Please verify the Information provided (Submitter's Information)	Indicates the submitter's name and contact information. To make modifications, please go to the Registration Information screen
Review Type	Use the radio button to indicate whether you are requesting a Regular or Expedited review. Please note you will receive a review status confirmation from FINRA indicating whether a filing has been accepted on an expedited basis.
Select the person . **to whom the Comment Letter should be addressed**	Indicate to whom FINRA's review letter should be addressed.
Piece Title	Include the title of the communication being submitted
# of Pages	Number of pages of the communication.
Preceded or accompanied by prospectus	Use the drop down to Indicate whether a prospectus (or similar offering document) will accompany the communication. For Options communications used with the Options Disclosure Document (ODD), choose yes.
Delivery Method	Indicate how the communication will be distributed to its intended audience. If several Delivery Methods apply, please choose the one that reflects the widest potential audience for the communication.
Rule Definition	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. **Institutional 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. **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.
Product	Indicate all product types or services discussed in the communication. Do not include products or services mentioned solely as part of a list of products or services offered by the firm.
Information regarding the registered principal who approved the communication	Enter the CRD ID number and title of the registered principal who approved the communication. The Name field will populate automatically when the CRD number has been entered and you click on the Title field, or you may click the Validate CRD ID hyperlink to populate the Name field and confirm that you have correctly entered the CRD ID number.
Date of first Use	Indicate the actual or anticipated date of first use.
Waiting for Review Letter	Please indicate whether your firm will wait to receive FINRA's review letter before using the filed communication.
CRD Id of Registered Reps	(Optional field) Indicate the CRD ID numbers of up to five registered representative(s) associated with the communication.
Firm External Reference #	(Optional field) If available, indicate your firm's internal tracking number for the Communication
FINRA Reference Number of similar or related filing	(Optional field) Use this field to identify the reference number of a communication previously submitted by your firm and already reviewed by FINRA that is similar to the current communication you are filing. If you have more than one related FINRA reference number, input the most recently reviewed submission in this field and enter the remaining reference numbers in the free text field below titled "Please explain how the communication will be used, or how it relates to any similar filings."
Please explain how the communication will be used, or how it relates to any similar filings.	(Optional field) You may type or use the Edit functions on your browser to include free text of up to 31,500 characters which explains how the communication is to be used or how it relates to other, previously filed and reviewed communications. You may also upload a PDF containing additional information about the communication by following the directions below for **"Do you wish to upload additional information about the communication being filed?"**
Click Browse and Select a PDF file to submit for review	Find the PDF file for the communication you wish to submit. Please note that only PDF files are accepted at this time **and only one communication may be included in the PDF file.**
Does the communication contain an investment company performance ranking?	Click the appropriate answer. If yes is selected, the system will prompt you to click Browse and select the PDF containing the performance rankings back up information.

Do you wish to upload additional information about the communication being filed?	Click the appropriate answer. If yes is selected, the system will prompt you to click Browse and select the PDF containing the additional information you wish to upload regarding the communication.
Submit	Click the Submit button to send the selected files (including the communication and any additional information or rankings back up) to FINRA's Advertising Regulation Department for review.

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After Submission: The screen will display the FINRA Reference Number. The Reference Number will be of the format FR9999-9999-9999 or FX9999-9999-9999. You can choose to upload further PDFs that relate to the filing by clicking on the Additional Information hyperlink provided. You can access detailed information about the filing by clicking on the View Packet Details link provided.

Withdrawing Filings: If you submit a filing in error or wish to withdraw a filing, please call FINRA's Advertising Regulation Department at (240)386-4500 and ask to speak with the analyst assigned to your firm.

Fee Statement and Transaction History

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 regulation Filing Applications Account Administrator to request entitlement to the Fee Statement tab. This entitlement is different from the "submit communications" and "view comment letters" entitlement.

To see a listing of available statements
Click the "Fee Statement" tab and a screen will display a list of statements for the current month and three previous years. There will be a "View" and "Download" link next to each statement in the list.

To view or print a statement
Click the "View" link next to the desired statement to view and print the statement. Use your browser print options to print your statement.

To download a statement
Click the "Download" link next to the desired statement to download the 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 to your system (for example, on your desktop), as a Comma Separated Value (*.CSV) file type then open the saved file in an appropriate application.

Additional Information

You can access the Additional Information screen by clicking on the "Add" hyperlink for a specific Reference Number on the Submissions screen. This screen enables you to submit a additional information in the form of a PDF related to a specific filing such as a prospectus, a detailed description of a new product or service, a response to a review letter, or information requested by FINRA staff.

FINRA Reference # This **read only** field indicates the reference number for which the additional information is being submitted.

Purpose of Additional Information

Please indicate the reason for

Use the drop down to select the appropriate purpose.

(Optional field) This field will allow you to explain further why you are uploading additional information.

uploading additional information

Click Browse and Select a PDF file to submit the Additional Information

Find the PDF file containing the additional information you wish to upload regarding the communication.

Upload To send the additional information to FINRA, click the Upload button.

Close Click to close out of the screen and return to the Submissions screen.

Packet Details

You can access the Packet Details screen by clicking on the Dtl hyperlink next to a specific Reference Number on the Submissions screen. The top portion of the screen displays information about the original filing by your firm such as who made the submission and the information entered at the time of the submission. You may access the PDF file of the communication by clicking on the "Here" button. The bottom portion of the screen provides access to review letters and any additional information your firm uploaded for the filing. Locate the review letter or additional information your firm sent and click on ViewFile to access the PDF. Use the "Close" button to close the window and return to the Submissions screen.

FAQ Section:

1. How do I modify the Contact Information?

   Click on the registration information link on the side menu. You will be transported to the Update Registration Information screen. Change the information and click the Submit button.

2. How do I submit communications for review by FINRA's Advertising Regulation Department?

   - ❖ From the Advertising Regulation screen, click on the New Communication link on the side menu. This will open the New Communication screen.
   - ❖ Complete the required fields, browse to select a PDF file to submit and click the submit button.
   - ❖ The system will provide a FINRA Reference Number. The values of the last submission will be displayed on all the fields except for the file name so that you can easily submit additional filings with similar information.
   - ❖ If you need to submit more communications, verify or change the fields as needed, browse for a new PDF to upload and click the submit button.

3. I received the FINRA Reference Number. How do I view what I submitted or verify details about the submission?

   - ❖ Click on the Submissions link on the side menu. This will open the Submissions screen.
   - ❖ Change the drop down from 'Unread' to 'Pending' and click the 'List' Button.
   - ❖ The FINRA Reference Numbers that are in pending status will be displayed.
   - ❖ Choose the FINRA Reference Number for which you want to verify the submitted information.
   - ❖ Click the Dtl hyperlink that appears to the left of the Reference Number. The Packet Details screen will open in a different window.
   - ❖ All the information that was provided at the time of submission is displayed, including links to the PDF files submitted.

4. How do I change incorrect information provided?

   - ❖ AREF does not provide for changing or withdrawing information once it is submitted. To change or withdraw information, please note the reference number of the filing you wish to modify and call FINRA's Advertising Regulation Department at (240)386-4500.

5. How do I submit additional information about the communication I am filing for review?

   - ❖ When completing the form on the New Communication screen, choose the Yes radio button in response to the question **Do you wish to upload additional information about the communication being filed?** You will be prompted to browse for and select the PDF that contains the additional information about the communication you are filing.

6. How do I submit additional information about a communication after I have filed it for review?

- ❖ Go to the Submissions screen, choose the Reference Number for which you wish to provide additional information.
- ❖ Click the **Add** hyperlink that appears to the left of the Reference Number.
- ❖ The Additional Information screen will be open in a separate window.
- ❖ Using the drop down, select the Purpose of Additional Information you wish to provide.
- ❖ You may also provide a brief reason for uploading additional information in the text field.
- ❖ Browse to select the PDF you wish to provide and click the 'Upload' button.
- ❖ Click 'Close' button.

7. How do I view additional information that has been submitted?

- ❖ From the Submissions screen, choose the Reference Number for which the additional information was provided.
- ❖ Click on the Dtl hyperlink.
- ❖ The Packet Details screen opens in a new window.
- ❖ From the list at the bottom, choose the row that indicates 'Firm' and click on the 'View File' button.
- ❖ The uploaded additional information for the Reference Number will be displayed.