

NASD Notice to Members 99-06

1998-1999 Renewal Rosters And Final Adjusted Invoices

Suggested Routing

- ☒ Senior Management
- ☐ Advertising
- ☐ Continuing Education
- ☐ Corporate Finance
- ☐ Executive Representatives
- ☐ Government Securities
- ☐ Institutional
- ☐ Insurance
- ☐ Internal Audit
- ☒ Legal & Compliance
- ☐ Municipal
- ☐ Mutual Fund
- ☒ Operations
- ☐ Options
- ☐ Registered Representatives
- ☒ Registration
- ☐ Research
- ☐ Syndicate
- ☐ Systems
- ☐ Trading
- ☐ Training
- ☐ Variable Contracts

Executive Summary

The 1998-1999 renewal cycle for the National Association of Securities Dealers, Inc. (NASD®) broker/dealer and agent registration begins its second phase this month. The NASD is issuing this *Notice* to help members review, reconcile, and respond to the final adjusted invoice packages that will be mailed to all member firms in mid-January.

Questions regarding this *Notice* may be directed to the CRD/PD Gateway Call Center at (301) 869-6699.

Final Adjusted Invoice Packages

On or about January 18, 1999, the NASD will begin to mail final adjusted invoices and renewal rosters to all NASD member firms. The final adjusted invoices will reflect the year-end 1998 total fees for NASD personnel assessments; NASD branch office assessments; NASD renewal processing fees; New York Stock Exchange (NYSE), American Stock Exchange® (Amex®), Chicago Board Options Exchange (CBOE), Pacific Exchange (PSE), and Philadelphia Stock Exchange (PHLX) maintenance fees; state agent renewal fees; and state broker/dealer renewal fees. The invoice will also reflect payment submitted by an NASD member in response to the initial renewal invoice mailed in November 1998.

The final adjusted invoice will include a renewal roster that lists each firm's NASD and, if applicable, NYSE-, Amex-, CBOE-, PSE-, and PHLX-registered personnel, as of year-end 1998. The roster will list all of the firm's personnel alphabetically whose registrations were renewed in states. Firms with registered branch offices that were active as of December 31, 1998, will also receive a branch office roster.

A member's final invoice will reflect an "amount due," a "credit due," or a "zero balance." If a firm's year-end

1998 total of NASD, NYSE, Amex, CBOE, PSE, PHLX and state renewal fees exceeded the firm's payment submitted in response to the initial renewal invoice, the NASD paid the jurisdictions the additional renewal fees due at year-end on behalf of the firm and will mail an "amount due" invoice to collect that sum from the member firm.

If the firm's invoice reflects an amount due, the NASD requests payment by wire transfer or company check. Wire transfer instructions will be included in the final invoice packet and may also be obtained by calling the NASD's Finance Department at (301) 590-6088. Firms should make the check payable to NASD Regulation, Inc., with the firm's Central Registration Depository (CRDSM) number and the word "Renewal" written on the check, and mail it with the top portion of the invoice. Payments must be received by the NASD no later than **March 5, 1999**.

If the firm's payment submitted in response to the initial renewal invoice exceeds its year-end 1998 total of NASD, NYSE, Amex, CBOE, PSE, PHLX, and state renewal fees, a "credit due" invoice will be issued. If the firm's invoice reflects a credit due and the firm would like a refund check, it should sign the top portion of the invoice and send it to:

CRD Accounting - Renewal Refunds
NASD Regulation, Inc.
1390 Piccard Drive, 2nd Floor
Rockville, MD 20850

This invoice stub must be signed by an officer or principal of the firm and should include the name and address of the firm's contact person to whom the check should be sent. Refund requests will be processed as soon as possible. The average turn-around time for receiving a refund check last year was approximately two weeks. Member firms

may also request to transfer the credit due to their CRD account. To initiate a transfer of funds, please contact the CRD/PD Gateway Call Center at (301) 869-6699. If the NASD does not receive a request for a refund check or request to transfer funds by March 5, 1999, CRD Accounting will begin to manually transfer the remaining credit balances to member firms' CRD accounts. This process is usually completed by April 1, 1999.

Final adjusted invoices that reflect zero balances require no further action by the member firm.

Reviewing The Renewal Rosters

Member renewal rosters include all agent registrations renewed for 1999. Registrations that were pending approval or were deficient at year-end 1998 were not assessed renewal fees; therefore, they will not be reported on the renewal roster. Members should examine their roster carefully to ensure that all registration approvals and terminations are properly listed.

NASD discrepancies should be reported by calling the CRD/PD Gateway Call Center at (301) 869-

6699. Copies of supporting documentation, such as Notices of Approval/Termination, Forms U-4 or U-5, or Schedule E amendments should be readily available. All other discrepancies should be reported directly to the jurisdictions involved—NYSE, Amex, CBOE, PSE, PHLX, or the applicable state(s). All renewal roster discrepancies must be reported by **March 12, 1999**. The inside cover of the renewal roster contains detailed instructions to help members complete the renewal process.

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