



The Bulletin

October 2008 - A Publication of the FINRA Registration and Disclosure Department

2009 FINRA Renewal Program Highlights

- On **October 27, 2008**, firms may begin submitting post-dated Form U5 and BR Closing/Withdrawal filings. All post-dated filings **must be dated December 31, 2008**. There will be no renewal fees assessed on firms' Preliminary Renewal Statements for registrations being terminated by a post-dated U5 and/or BR Closing/Withdrawal filing if the filing is submitted by 11 p.m., Eastern Time (ET) November 7, 2008.
- On **November 3, 2008**, firms may begin submitting post-dated BDW filings. All post-dated filings **must be dated December 31, 2008**. There will be no renewal fees assessed on a firm's Preliminary Renewal Statement for registrations being terminated by a post-dated BDW if the filing is submitted by 11 p.m., Eastern Time (ET) November 7, 2008.
- Beginning **November 3, 2008**, "joint" (broker-dealer/investment adviser) firms may begin to submit post-dated ADV-Ws. All post-dated filings **must be dated December 31, 2008**. Please note that all Transition Filing functionality for investment advisers will be shutdown at 11:00 p.m., ET on November 4, 2008 and **will not** be available again until January 2, 2009.
- On **November 10, 2008**, Preliminary Renewal Statements will be available for retrieval in Web CRD[®]. Renewal statements are not mailed to firms. On this date, firms may also view and request their preliminary renewal reports online.
- **Automatic Daily-to-Renewal Account Transfer**
To facilitate Renewal payment processing for all firms, FINRA will automatically transfer funds from a firm's Daily Account to its Renewal Account on December 12, 2008, the Preliminary Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on December 12 to cover the amount. **Please Note:** If a firm does not want funds automatically transferred from its Daily Account to its Renewal Account, the firm should ensure that its payment is received and reflected in its Renewal Account by the December 12 deadline. Separately, if a firm wishes to transfer funds between affiliated firms, the firm should contact the Gateway Call Center at (301) 869-6699 for further instructions prior to the renewal deadline.
- **December 12, 2008** is the deadline for receipt of payment of the Preliminary Renewal Statement. Please note that if payment is not received by the December 12, 2008 payment due date, FINRA member firms will be assessed a Renewal Payment Late Fee. This late fee will be included as part of the firm's Final Renewal Statement in January 2009. It will be calculated as follows: 10% of a member firm's cumulative Final Renewal Assessment or \$100, whichever is greater, with a cap of \$5,000. Therefore, firms are encouraged to submit their electronic, overnight, and wire transfer payments **no later than December 10, 2008** in order for the payment to post to their Renewal Account by the December 12 deadline. Firms risk losing their state registration(s) if fees are not paid in a timely manner. Firms paying by check should allow for U.S. Mail processing time.

- There will be a moratorium on mass transfers from **December 13, 2008 through January 15, 2009**. The last day firms will be able to request a mass transfer to occur in 2008, is November 19, 2008. Notices will **not** populate in the Mass Transfer Queue from December 13, 2008 through January 1, 2009.
- All termination filings must be submitted electronically by **6 p.m., ET December 26, 2008**. Electronic File Transfer (EFT) filings must be submitted no later than 2 p.m., ET on this day.
- Web CRD and IARD will be unavailable on Saturday, December 27, 2008 due to final renewal processing.
- Joint broker-dealer/investment adviser firms will have a combined renewal statement that will be accessible through Web CRD or IARD. Preliminary and Final Renewal Statements will include all applicable firm, individual and branch office fees for both broker-dealer and investment adviser registration and/or notice filings.
- A reminder that firms can submit payment online via [Web CRD/IARD E-Pay](#). For your convenience, the hyperlink is also on your Preliminary and Final Renewal Statements.
- If paying by check, please be sure to write your firm's CRD number and "Renewal" on the memo line of the check, and include a printout of the first page of the renewal statement with your payment to ensure prompt processing. Submit your payment in the payment envelope that will be included with the 2009 Renewal Program letter you will be receiving the week of November 10.
- On **January 2, 2009**, Final Renewal Statements and reports will be available. The deadline for receipt of payment of Final Renewal Statements is **February 4, 2009**.
- Do you need...
 - [the 2009 renewal fees for an SRO or jurisdiction?](#)
 - [an address, phone number or contact name for a jurisdiction?](#)
 - [2009 Renewal Program calendar containing important dates and deadlines?](#)
 - [2009 Renewal Program payment options?](#)
 - [to access Web CRD/IARD E-Pay?](#)
 - [a job aide to guide you through this year's renewal program?](#)

2009 FINRA Renewal Program Begins

The 2009 FINRA broker-dealer and investment adviser registration renewal program begins on November 10, 2008, when online Preliminary Renewal Statements are available in Web CRD and IARD. This annual program simplifies the registration renewal process with the payment of one amount to FINRA by the December 12, 2008 deadline.

Renewal statements will include the following fees: FINRA Web CRD/IARD system processing fees, branch office fees (FINRA, New York Stock Exchange, and states participating in the Branch Office Registration Program), as well as American Stock Exchange (AMEX), BATS Exchange, Inc. (BATS), Boston Stock Exchange (BSE), Chicago Board Options Exchange (CBOE), Chicago Stock Exchange (CHX), International Securities Exchange (ISE), NASDAQ Stock Exchange (NQX), New York Stock Exchange (NYSE), NYSE Arca, Inc. (ARCA), and Philadelphia Stock Exchange (PHLX) maintenance fees. The statement will also include jurisdiction agent (AG), state broker-dealer, and if applicable, state investment adviser firm and representative (RA) renewal fees.

Firms should read this *Bulletin*; [Regulatory Notice 08-59](#); the 2009 Renewal Program letter that FINRA mails to firms in early November; and, if applicable, the [IARD Web site](#) to ensure continued eligibility to do business effective January 1, 2009.

What Firms Can Retrieve and Request as of November 10, 2008

Preliminary Renewal Statements

Beginning November 10, 2008, Preliminary Renewal Statements will be available for viewing and printing on Web CRD and IARD. **The statements are not mailed to firms.** FINRA must **receive** full payment of your Preliminary Renewal Statement **no later than December 12, 2008**. Firms should submit payment no later than December 10, 2008 in order for it to be processed and reflected in their Renewal Accounts by the December 12 deadline. Member firms that fail to submit payment by the December 12, 2008 due date will be assessed a Renewal Payment Late Fee. This Renewal Payment Late Fee will be included as part of the member firm's Final Renewal Statement and will be calculated as follows: 10% of a member firm's cumulative Final Renewal Assessment or \$100, whichever is greater, with a cap of \$5,000. Please see [Notice To Members 02-48](#) for details.

To retrieve your Preliminary Renewal Statement in Web CRD:

- From the Web CRD site map, click on the *Renewal Statement* link under the Accounting section.
- If paying by check or money order, print the statement and mail the first page of the statement along with your payment. Write your firm's CRD number and the word "Renewal" on the memo line of the check.

The Preliminary Renewal Statement lists:

- Web CRD system processing fee of \$30.00 for each person who renews his/her registration with any regulator through CRD.
- FINRA branch office fees
 - A FINRA branch office renewal fee of \$75 per branch*, based on the number of registered FINRA branches in Web CRD as of December 31, 2008 will be assessed.
**There will be a waiver of one \$75 branch office renewal fee per firm.*
 - A branch renewal processing fee of \$20 per branch*, based on the number of registered FINRA branches in Web CRD as of December 31, 2008 will be assessed.
**There will be a waiver of one \$20 branch renewal processing fee per firm.*
- American Stock Exchange (AMEX), BATS Exchange, Inc. (BATS), Boston Stock Exchange (BSE) Chicago Board Options Exchange (CBOE), Chicago Stock Exchange (CHX), International Securities Exchange (ISE), NASDAQ Stock Exchange (NQX), New York Stock Exchange (NYSE), NYSE Arca, Inc. (ARCA), and Philadelphia Stock Exchange (PHLX) maintenance fees for firms that are registered with those exchanges. These fees are based on the number of registered personnel.
- Jurisdiction broker-dealer, agent (AG) and branch office, if applicable, renewal fees. Also for joint firms, jurisdiction investment adviser firm, investment adviser representative (RA), and if applicable, branch office renewal fees.

- California will collect its broker-dealer renewal fees through the 2009 FINRA Renewal Program. However, firms will not be assessed California Agent (AG) renewal fees on their Preliminary Renewal Statements. Firms registered in California should contact the state directly to ensure compliance with agent renewal requirements.

A [matrix](#) that includes a list of broker-dealer renewal fees for the jurisdictions that participate in the 2009 Renewal Program is available on this site.

- [Matrices](#) that include a list of 2009 renewal fees for investment adviser firms and investment adviser representatives for the states that participate in the IARD Program is posted on the [IARD Web site](#) under the Fees and Accounting menu selection.

In addition, some participating jurisdictions may require steps beyond the payment of renewal fees to FINRA to complete their broker-dealer or investment adviser renewal process. Firms should contact each jurisdiction directly for further information on their renewal requirements. An [SRO Directory](#) is located on the FINRA Web site, and a [state directory](#) can be found on the [North American Securities Administrators \(NASAA\) Web site](#)

If you are a joint broker-dealer/investment adviser firm, you can find detailed information regarding investment adviser renewals on the [IARD Web site](#).

Renewal Payment

Daily Account vs. Renewal Account

Every firm has two financial accounts with Web CRD. Most payments are deposited into the Daily Account throughout the year and fees for new registrations, examinations, and terminations are charged to this account.

The Renewal Account is used only during the annual Renewal Program. The payment you send with your Preliminary Renewal Statement is deposited into this account. You must have funds to cover the full payment of your Preliminary Renewal Statement in your Renewal Account by December 12, 2008 for your firm and its registered individuals to successfully renew for 2009.

Firms have several options for payment of their renewal statement, including:

- Automatic Daily-to-Renewal Account Transfer
- Electronic payment via Web CRD/IARD E-Pay
- Check
- Wire transfer

Automatic Daily-to-Renewal Account Transfer

To facilitate renewal payment processing for all firms, FINRA will automatically transfer funds from a firm's Daily Account to its Renewal Account on December 12, 2008, the Preliminary Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on December 12 to cover the amount. Please Note: If a firm does not want funds automatically transferred from its Daily Account to its Renewal Account, the firm should ensure that its payment is received in its Renewal Account by the December 12 deadline. Separately, if a firm wishes to transfer funds between affiliated firms, the firm should contact the FINRA Gateway Call Center at (301) 869-6699 for further instructions prior to the renewal deadline.

Web CRD/IARD E-Pay

Firms may choose to submit electronic payments to fund their renewal account through the Web-based, online application, [Web CRD/IARD E-Pay](#). The Web CRD/IARD E-Pay application was designed to be simple and easy to use. Web CRD/IARD E-Pay is accessible from your Preliminary and Final Renewal Statements, and allows you to make an electronic payment from a designated bank account to your renewal account.

You can establish a CRD/IARD E-Pay user ID and set a Web CRD/IARD E-Pay password by completing a simple online enrollment form available through the Web E-Pay application. E-payments that are submitted by 8:00 p.m., ET should be posted within two business days. In order for funds to be posted to your Renewal Account by December 12, 2008, **payment must be submitted electronically, no later than December 10, 2008.**

Check

Firms may pay their Preliminary Renewal Statement with a check made payable to FINRA. The check should be drawn on your firm's account, with the **firm's CRD number** and "**Renewal**" included on the memo line of the check.

To ensure prompt processing of your renewal payment check:

- Include a printout of the first page of your Preliminary Renewal Statement with payment.
- Do not include any other forms or fee submissions.
- Write your firm's CRD number and "Renewal" on the check memo line.
- Send your payment in the blue, pre-addressed renewal payment envelope that FINRA mails to you.

If you misplaced the blue payment envelope, submit your payment, along with a printout of the first page of your online Preliminary Renewal Statement to:

U.S. Mail

FINRA
P.O. Box 7777-8705
Philadelphia, PA 19175-8705

Note: This P.O. Box will not accept courier or overnight deliveries.

or

Courier/Overnight Delivery

FINRA
8705
Mellon Bank Room 3490
701 Market Street
Philadelphia, PA 19106

Provide the following phone number if one is required for the recipient: (301) 869-6699.

Please Note: The addresses for renewal payments are different from the addresses for funding firms CRD Daily Accounts.

Firms paying by check should account for U.S. Mail processing time when sending payment.

Wire Transfer

Firms may wire payment of their Preliminary Renewal Statement by requesting their bank to initiate the wire transfer to: **"Mellon Financial, Philadelphia, PA"**. Provide your bank with the following information:

Transfer funds to: **Mellon Financial, Philadelphia, PA**

ABA Number: **031 000 037**

Beneficiary: **FINRA**

FINRA Account Number: **8-234-353**

Reference Number: **Firm CRD number and "Renewal"**

To ensure prompt processing of your renewal payment by wire transfer:

- Inform your bank the funds are to be credited to the FINRA bank account.
- Provide your firm's CRD number and "Renewal" as reference only.
- Record the confirmation number of the wire transfer given by your bank.

Although wires are normally processed within 24 hours, during the busy renewal season, please allow two business days for processing.

Verify the Deposit of Your Renewal Payment

You should always query Web CRD to see if your renewal payment has been received and processed. To do so:

- From the CRD Main site map, click on the "Renewal Statement" link under the Accounting section.
- Click on Deposit Detail under the "Renewal Account Information" menu.
- Enter a date range in the "Deposit Detail Search" window.
- Click on "Search."

If you paid via check or wire and your payment is not reflected in your firm's Renewal Account, it may have been misapplied. Misapplications can occur due to the following situations:

- The payment may have been credited to your Daily Account in error.
- The payment may have had an incorrect firm CRD number or unrecognizable name if a clearing firm sent the payment and, therefore, was held by FINRA's Finance Department for research.
- The payment may have had an incorrect lockbox number used in the address and may have been posted to another FINRA billing system. (FINRA uses a variety of lockboxes for specific types of payments, e.g., CRD Renewals, CRD Daily Account, assessments)

For cases such as this, contact the Gateway Call Center at (301) 869-6699. Please supply as much information relating to the case as possible so that we can research your payment and make a prompt correction.

Failure to remit full payment of your Preliminary Renewal Statement by the December 12, 2008 deadline could cause you to become ineligible to maintain your registration(s) and continue to do business in the jurisdictions effective January 1, 2009.

Payment Instructions for Affiliated Firms:

- To avoid misapplications of renewal payments for affiliated firms, please be certain to:
 - Write the CRD number of the firm for which the payment is to be applied on the check.
 - Include the first page of the affiliated firm's renewal statement.
 - Write "Renewal" on the front of the check.
 - Verify that you have the correct lockbox number for renewal payments on your envelope.
-

Post-Dated Agent and Investment Adviser Representative Terminations

- Beginning October 27, 2008, firms may electronically file Forms U5 submitted for agents or investment adviser representatives with a post-dated termination date of **December 31, 2008**. Under this procedure, an individual may continue doing business with a regulator until the end of the calendar year without being assessed renewal fees for that regulator. There will be no renewal fees assessed on the firm's Preliminary Renewal Statement for registrations being terminated by a post-dated U5 if the filing is submitted by 11 p.m., ET November 7, 2008. Post-dated Form U5 filings submitted between November 10 and December 26, 2008 will be reconciled on the firm's Final Renewal Statement.

The deadline for submitting post-dated Forms U5 via Web CRD is 6 p.m., ET December 26, 2008. Filings submitted via Web EFT must be submitted by 2 p.m., ET on this day.

Broker-Dealer Jurisdiction and SRO Terminations

The CRD Phase II Program allows firms requesting terminations at year end (either full or partial) to file their Forms BDW electronically in Web CRD to avoid the assessment of renewal fees with the regulator(s) designated on the form if that the regulator is a CRD Phase II participant.

There are five regulators that currently do not participate in the CRD Phase II Program. They are:

- American Stock Exchange
- Chicago Stock Exchange
- National Stock Exchange
- NYSE Arca, Inc.
- Philadelphia Stock Exchange

BD firms requesting termination with any of these regulators **must** submit a paper Form BDW directly to the regulator, as well as electronically file it in Web CRD by 6 p.m., ET December 26, 2008.

For firms that wish to terminate an affiliation before year-end 2008, the deadline for filing Form BDW via Web CRD is 6 p.m., ET December 26, 2008. Post-dated Forms BDW filed with CRD will be accepted and processed in the same manner as post-dated Forms U5.

Broker-Dealer Branch Office Terminations

In order to terminate a branch office, submit a Form BR Closing/Withdrawal filing on Web CRD.

A post-dated Form BR Closing/Withdrawal filing may be used to terminate branches that your firm will be closing as of year-end 2008. For your convenience, from October 27 through December 26, 2008, FINRA is accepting post-dated Form BR Closing/Withdrawal filings. Like all other post-dated filings, the Form BR Closing/Withdrawal filing must be post-dated December 31, 2008. Your Forms BR Closing/Withdrawal should be filed as early as possible and must be electronically submitted no later than 6 p.m., ET on December 26, 2008.

Investment Adviser Firm Terminations

Submitting a full or partial post-dated Form ADV-W with a termination date of December 31, 2008 via IARD allows an IA firm to continue doing business with a state until the end of the calendar year. "Joint" BD/IA firms may begin submitting post-dated Forms ADV-W on **November 3, 2008**. The only termination date that may be entered for a post-dated Form ADV-W is December 31, 2008. Please be aware that notice filings can be cancelled by submitting a Form ADV amendment. Notice filing cancellations are systematically effective December 31, 2008.

Post-Dated Termination Filings Cannot be Withdrawn

Firms should exercise care when filing post-dated Forms U5, BDW, BR Closing/Withdrawal and ADV-W. Web CRD and IARD will process these filings immediately as they are submitted. FINRA cannot withdraw a post-dated filing. To resolve a post-dated termination filing made in error, the firm will have to file a new Form U4, BD, Form BR, or ADV, as appropriate, on or after January 2, 2009. All applicable registration fees will be assessed.

A Guide to the Renewal Reports

Beginning November 10, 2008, preliminary renewal reports are available in Web CRD for firms to request, view, print and/or download. Final renewal reports will be available on January 2, 2009.

Reminder: Save copies of your renewal reports for future reference purposes as FINRA cannot recreate them once they have expired.

Preliminary Renewal Reports

There are three reports available (in both PDF and as downloads) to use for reconciliation with your Preliminary Renewal Statement. They are:

- **Firm (Agent) Renewal Report** - applicable to all BD and IA firms. This report lists all personnel registered with the FINRA, AMEX, ARCA, BATS, BSE, CBOE, CHX, ISE, NQX, NYSE, PHLX, and/or each jurisdiction approved as of November 8, 2008. It will include billing codes if your firm has supplied them.
 - The agents listed in this report are registered with your firm and were assessed 2009 renewal fees on your Preliminary Renewal Statement.
- **Branches Renewal Report** - applicable to BD and IA firms. This report lists each of your branch offices registered with FINRA plus any branches registered with the NYSE and/or states participating in the Branch Office Registration Program for which you are being assessed a fee. All firms that have registered branches should review this report, and if appropriate, file address

or supervisory changes via a Form BR amendment. This will ensure that Web CRD maintains an accurate and complete address record.

- This report will allow your firm to determine if any inactive branches are still open on Web CRD. If this is the case, a Form BR Closing/Withdrawal should be submitted to close the branch(es).*

* In order to effect these changes and avoid charges on your Final Renewal Statement, the BR Closing/Withdrawal filing must be submitted no later than 6 p.m., ET December 26, 2008.

- **Approved AG Reg Without FINRA Approval Report** - applicable to FINRA member firms only. This report contains all individuals associated with your firm who are no longer registered with FINRA but are still registered agents with one or more jurisdictions as reflected on Web CRD. These often result from incomplete applications, failed exams, funds deficiencies, or agents not meeting filing requirements within the allotted time periods. Individuals who are registered and do not maintain a FINRA registration but are approved in a jurisdiction create renewal discrepancies. **The reconciliation of this report will ensure the accuracy of your year-end renewal report.**
 - This report should be used to determine if any FINRA registrations should be requested or jurisdictions terminated. The agents appearing on this list need to be either fully terminated via a Form U5 or made current by submitting a Form U4 amendment to request a FINRA registration and license. Please be aware that if you have no agents that meet the above criteria, this report will not display any data.
 - The report contains the name, CRD number, and reason for non-registration of each agent. An active FINRA registration is needed for an individual to be registered with a jurisdiction.

Final Renewal Reports

On or after January 2, 2009, firms will be able to request their final renewal reports. These reports are:

- **Firm Renewal Report** - applicable to BD and IA firms. This report will list all renewed personnel registered with the FINRA, AMEX, ARCA, BATS, BSE, CBOE, CHX, ISE, NQX, NYSE, PHLX and/or each jurisdiction. Individuals whose registrations are "approved" with any of these regulators between November 10 and December 26, 2008 will be included in this report, while registrations that are still "pending approval" or are "deficient" at year's end will not be listed on the report as they **were not** included in the 2009 Renewal Program. If your firm has supplied billing codes, they will also be available on this report.
- **Branches Renewal Report** - applicable to BD and IA firms. This report lists each of a firm's branch offices renewed with FINRA plus any branches renewed with the NYSE or jurisdictions participating in the Branch Office Registration Program.

Additional information and instructions concerning Final Renewal Statements and the final renewal reports will be available in a January 2009 *Regulatory Notice*.

Requesting Renewal Reports

Firms can request their renewal reports under the *Request Reports* tab in Web CRD. Once generated, they will appear in the firm's *View Report* section.

To request a report:

- From the CRD site map, select *Request Report* under the Reports section. (If you do not have entitlement to Reports, contact your firm's Account Administrator.)

- Select the report that you would like to receive by clicking on the title of the report. You will need to submit all required information for fields with an asterisk (*) next to them.
- Click the *Submit* button. (You will receive a Report ID number that you will use later to view the report.)

Most reports will be available to view shortly after you submit your request.

Viewing Renewal Reports

To view your renewal report:

- Click on *View Report* under the Reports section.
- Select the link for the report ID number. The link will either open the report in the browser window or prompt you to save the document to your computer depending on the format that you requested.

Some reports may take longer than others to appear in *View Report*. Reports will expire after a designated period of time. Information regarding how to request and read Web CRD reports can be found in [Chapter 11](#) of the Web CRD Manual. If you still have questions about your renewal reports, contact the Gateway Call Center at (301) 869-6699.

Downloading Renewal Reports

The download format is useful if you have large quantities of data and you wish to view the report in a different format or sort it differently. With the download report, you may import the data into a spreadsheet or database so that you can manipulate the data to better meet your needs.

To import a download report into Microsoft Excel:

1. Unzip the file and save it to your computer.
2. Open Microsoft Excel.
3. Click **File**, then **Open**. At the bottom of the dialogue box, you will have the option to change the Files of Type:
 - a. Change this option to All Files.
 - b. Open the file that you just extracted. The Text Import Wizard will appear:
 1. Click **Delimited**.
 2. Click **Next**. (Start the import at Row 1).
 3. Check the box for the **delimited Other** and type in a pipe, "|" in the textbox next to it.
 4. Click **Next**.
 5. Click **Finish** (the default option should be a General Column Data Format).

As of January 2, 2009...

- Your firm may once again begin submitting filings for processing in Web CRD at 7:00 a.m., ET. At this time, any "pending" form filings in your queue may be submitted. It is important for you to know that if a post-dated termination filing was processed during year-end renewal processing and there was a pending filing for the individual in your queue, that filing will become "read only" as of January 2, 2009.

- Your Final Renewal Statement will be available in Web CRD. If you have an "amount due," the deadline for receipt of payment is February 4, 2009.
- You may request your final renewal reports.
- IA Transition filings may again be created and submitted.
- Overpayments to Renewal Accounts will be systematically deposited in firms' Daily Accounts during year-end renewal reconciliation. You may request refunds of renewal overpayments. All refunds should be requested from that account. [Instructions for requesting refunds](#) are located on the FINRA Web site.

Final Renewal Statements

Beginning January 2, 2009 your Final Renewal Statement will be available in Web CRD. This statement will reflect the final status of firm, branch and agent registrations as of December 31, 2008. Any adjustments in fees owed as a result of registration terminations or approvals subsequent to the generation of your Preliminary Renewal Statement will be reflected in this statement. The total fees are based on the year-end calculation for the number of agent, firm and branch registration approvals held by your firm subject to year 2009 renewal fees (as assessed by the participating states and the AMEX, ARCA, BATS, BSE, CBOE, CHX, ISE, NQX, NYSE and PHLX.) Since this reconciled statement has been adjusted to reflect the payments you made in response to your November Preliminary Renewal Statement, the "Amount Due" reflects any additional amount that your firm owes FINRA. If, as a result of additional terminations after your Preliminary Renewal Statement was generated, your firm has overpaid 2009 renewal fees, the money will be automatically transferred to your firm's Daily Account as a part of the year-end processing. You can view the deposit in your Transfer Detail. All refunds should be requested from your Daily Account.

For the retrieval and payment of your Final Renewal Statement, follow these steps:

1. From the Web CRD site map, click on the *Renewal Statement* link under the *Accounting* section.
 - If your statement shows the amount due to be greater than the amount initially paid (i.e., positive amount or debit balance), then your firm must pay the balance to FINRA by **February 4, 2009**.

The Final Renewal Statement will list:

- The number of agents with your firm with approved registrations with specific regulators and the amount paid to the regulators to renew those individuals' registrations.
- The regulators with which the firm is registered and the amount paid to the regulators to renew the firm's registrations.
- The FINRA system processing fee which will be charged for any agent who is renewed through CRD.
- The number of branch offices renewing with FINRA, the NYSE and jurisdictions participating in the Branch Registration Program for 2009 and the amount paid to FINRA.
- The total adjusted amount due. If the amount due is less than the amount initially paid, the firm will be credited. Please note that if the firm is credited, FINRA will transfer the credited amount to the firm's Daily Account. Conversely, if the amount due is greater than the amount initially paid, the firm must pay the balance by February 4, 2009.

- For firms that failed to renew with regulators other than FINRA, only FINRA-related fees (i.e., branch fees, FINRA registration fees, and the system processing fees) will appear on the Final Renewal Statement.

Next Steps

- **Amount Due:** If a firm has more agents and/or branch offices registered at year's end than it did in November when the Preliminary Renewal Statement was generated, the Final Renewal Statement will have an "amount due" (i.e., positive amount or debit balance.)
 - Firms must submit payment by **February 4, 2009**. It is recommended that firms submit their payment no later than January 30, 2009, to allow for processing and posting to their account by the payment due date.
 - Firms may submit their payment for their Final Renewal Statement by:
 - Automatic Daily-to-Renewal Account Transfer*
 - Electronic payment via Web CRD/IARD E-Pay
 - Check
 - Wire transfer

*Automatic Daily-to-Renewal Account Transfer

To facilitate renewal payment processing for all firms, FINRA will automatically transfer funds from a firm's Daily Account to its Renewal Account on February 4, 2009, the Final Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on February 4 to cover the full amount due. **Please Note:** If a firm does not want funds automatically transferred from its Daily Account to its Renewal Account, the firm should ensure that its payment is received in its Renewal Account by February 4. Separately, if a firm wishes to transfer funds between affiliated firms, the firm should contact the Gateway Call Center at (301) 869-6699 for further instructions prior to the renewal deadline.

- **Credit Due:** If your firm's Preliminary Renewal Statement payment exceeded your total renewal fees due as of year-end 2008 because of additional terminations between November 10, 2008 and December 26, 2008, your overpayment will be transferred automatically to your Daily Account. You may request a refund check from FINRA or leave the funds in your Daily Account for future registration-related fees. To request a refund check, have an appropriate signatory sign the first page of the Final Renewal Statement and mail it to FINRA for receipt by **February 4, 2009**. Firms should send refund requests to:

FINRA
 Finance Department
 9509 Key West Avenue
 Rockville, MD 20850
 (301) 869-6699

Or fax refund requests to:

(240) 386-5344
 Attn: Finance Department

Final Renewal Reports

On or after January 2, 2009, firms will also be able to request their final renewal reports via Web CRD. The final renewal reports are:

- Firm Renewal Report
- Branches Renewal Report

These reports should be made a permanent part of your records.

Report Discrepancies

If your firm finds any discrepancies between its records and the information on your final renewal reports, either contact the Gateway Call Center at (301) 869-6699 and have copies of appropriate documentation readily available; or report the discrepancy, in writing, to FINRA Registration and Disclosure Department—Research no later than February 4, 2009. Copies of all appropriate documentation (such as Notices of Approval/Termination, copies of Forms U4 or U5 or Form BR Closing/Withdrawals, etc.) should be included.

Send discrepancies to:

FINRA
Registration & Disclosure—Research
9509 Key West Avenue
Rockville, MD 20850
(301) 386-4848

If your review of the final renewal reports reveals any AMEX, ARCA, BATS, BSE, CBOE, CHX, ISE, NQX, NYSE, PHLX or jurisdiction discrepancies between your records and those maintained in Web CRD, report the discrepancy, in writing, to FINRA.

FINRA Reports Registration Renewals to Regulators

All firms and individuals listed in the Firm Renewal Report that renew or fail to renew for calendar year 2009 will be reported to each respective regulator.

The final renewal reports should be reviewed promptly to determine if all BD firm, agent (AG) and if applicable, IA firm and IA representative (RA) registrations have been appropriately renewed for 2009 with the jurisdictions.

If Your Firm Fails to Renew

If your firm fails to pay the full amount due on its Preliminary Renewal Statement, the agent (AG) and investment adviser representative (RA) registrations will systematically terminate as of December 31, 2008. The firm will have to contact each regulator in which it was registered to request re-registration instructions. Please be advised that many jurisdictions levy fines for failure to renew properly.

On January 2, 2009, you will be able to retrieve your Final Renewal Statement which will be adjusted for FINRA fees only and include a list of FINRA branch offices and a list of agents registered with FINRA. If the firm pays the Final Renewal Statement, in full, **the FINRA registration only** will be renewed for 2009.

All jurisdiction agent (AG), investment adviser representative (RA), and branch registrations for your firm will terminate effective December 31, 2008, except California, which does not assess its annual renewal fees for agents through the 2009 Renewal Program. Your firm's jurisdiction registration will be terminated effective December 31, 2008 if your firm was registered for 2008 in a jurisdiction that participates in the *Automatic Failure To Renew Program*. This program provides jurisdictions the ability to authorize FINRA to systematically terminate a firm's registration, on behalf of the jurisdiction, with a termination date of December 31, 2008 if the firm fails to pay the full amount of its Preliminary Renewal Statement. Please note: **All** agent (AG) and investment adviser representative (RA) registrations and branch registrations

will be systematically terminated if a firm fails to pay its renewal fees regardless of whether a jurisdiction participates in the Auto Fail to Renew Program on a firm level.

Your firm will have to contact the jurisdictions in which it was registered for further instructions and information on reapplying for firm and/or individual registrations. If you are instructed by a state to re-file Forms U4, Form BR and/or Form BD to reinstate agent (AG), investment adviser representative (RA), branch or BD registrations or Form ADV to reinstate IA firm registration/ notice filing, your firm will be re-assessed all applicable registration fees.

If a firm fails to renew and its registration is terminated in a jurisdiction because the jurisdiction participates in the Automatic Fail to Renew Program, the firm should contact the jurisdiction for further instructions and information on reapplying for registration.

2009 Renewal Program - Auto Fail to Renew Participation

Current as of October 1, 2008

Jurisdiction	BD Firms	IA Firms
Alabama	Yes	Yes
Alaska	No	No
Arizona	No	No
Arkansas	Yes	Yes
California	Yes	Yes
Colorado	No	No
Connecticut	No	No
Delaware	Yes	Yes
Dist Of Columbia	Yes	Yes
Florida	Yes	Yes
Georgia	Yes	Yes
Hawaii	Yes	Yes
Idaho	No	No
Illinois	No	No
Indiana	Yes	Yes
Iowa	Yes	Yes
Kansas	Yes	Yes
Kentucky	Yes	Yes
Louisiana	Yes	Yes
Maine	Yes	Yes
Maryland	Yes	Yes
Massachusetts	Yes	Yes
Michigan	Yes	Yes
Minnesota	Yes	Yes
Mississippi	No	Yes
Missouri	Yes	Yes
Montana	Yes	Yes

Nebraska	Yes	Yes
Nevada	Yes	Yes
New Hampshire	No	No
New Jersey	Yes	Yes
New Mexico	Yes	Yes
New York	No	No
North Carolina	Yes	Yes
North Dakota	No	Yes
Ohio	Yes	Yes
Oklahoma	Yes	Yes
Oregon	Yes	Yes
Pennsylvania	No	No
Puerto Rico	No	Yes
Rhode Island	Yes	Yes
South Carolina	Yes	Yes
South Dakota	Yes	Yes
Tennessee	No	No
Texas	Yes	Yes
Utah	Yes	Yes
Vermont	Yes	Yes
Virgin Islands	Yes	Yes
Virginia	Yes	Yes
Washington	Yes	Yes
West Virginia	Yes	Yes
Wisconsin	Yes	Yes
Wyoming	No	N/A

Tips for Joint Broker-Dealer/Investment Adviser Firms

- Joint BD/IA firms will have a combined renewal statement that is accessible through Web CRD and/or IARD. Look for all applicable IA firm and investment adviser representative (RA) renewal fees in a separate section of your renewal statement.
- Beginning October 27, firms may file post-dated Forms U5 in Web CRD for investment adviser representative (RA) jurisdiction registrations. A post-dated filing must contain a termination date of December 31, 2008.
- Beginning November 3, 2008, firms may file post-dated Form ADV-W filings in IARD with a post-dated termination date of **December 31, 2008** to terminate jurisdiction registrations.
- Transition Filing functionality **will not be available** from November 5, 2008 through January 1, 2009.

- If a jurisdiction gives an RA discount fee, it is only applicable to an individual that is **both** an investment adviser representative (RA) and an agent (AG) with your firm.
 - The 2009 FINRA Renewal Program facilitates the annual renewal of IA firms, their branch offices and their representatives' (RA) registrations with the jurisdictions. **The program is not relevant to and does not involve fees associated with your firm's SEC registration.**
 - For additional 2009 investment adviser renewal information, please visit the [IARD Renewal Program](#) Web page and read the IARD Renewal Bulletin.
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Tips to Successfully Renew for 2009

- Promptly retrieve your Preliminary Renewal Statement on November 10, 2008 and your Final Renewal Statement on January 2, 2009.
- Request your renewal reports and use them to reconcile your records. Keep a copy of both your preliminary renewal reports and your final renewal reports for your permanent records as they cannot be re-generated after the reports expire
- Submit all post-dated termination filings (including Forms U5, BDW, BR Closing/Withdrawal, and ADV-W) on or before 6 p.m., ET December 26, 2008. Submit all Web EFT (electronic file transfer) termination filings on or before 2 p.m., ET December 26, 2008.
- Pay the **total amount due** on your Preliminary Renewal Statement.
- Submit electronic, overnight or wire transfer payment to FINRA by **December 10, 2008** so that the funds will be posted to your firm's Renewal Account by the **December 12, 2008** payment deadline. If paying by check, allow for U.S. Mail processing time.
- Use [Web CRD/IARD E-Pay](#) for faster receipt of your renewal payment.
- If paying by check, use the pre-addressed blue payment envelope for your Preliminary Renewal Statement payment or send your payment to the renewal payment addresses, **not** the addresses you submit payment to throughout the year to fund your Daily (registration) Account.
 - Remember to write your **firm's CRD number and "Renewal"** on the memo line of the check.
 - Print and include the **first page** of your renewal statement with your payment.
- Check your Web CRD renewal account 5-7 business days after submitting your payment to ensure that the payment has been received, processed and is reflected in your account.
- If you are submitting payment for more than one firm, do not combine check payments.

Questions?

For questions about the FINRA 2009 Renewal Program, call the Gateway Call Center at (301) 869-6699 or send an email to webcrd@finra.org.