



The Bulletin

October 2007 - A Publication of the FINRA Registration and Disclosure Department

2008 FINRA Renewal Program Highlights

- On **October 22, 2007**, firms may begin submitting post-dated Form U5 and BR Closing/Withdrawal filings. All post-dated filings **must be dated December 31, 2007**. Post-dated terminations submitted by 11 p.m., Eastern Time (ET), November 2, 2007 will **not** be reflected on firms' Preliminary Renewal Statements.
- On **November 1, 2007**, firms may begin submitting post-dated BDW filings. All post-dated filings **must be dated December 31, 2007**. Post-dated terminations submitted by 11 p.m., ET, November 2, 2007 will **not** be reflected on firms' Preliminary Renewal Statements.
- Beginning **November 1, 2007**, "joint" (broker-dealer/investment adviser) firms may begin to submit post-dated ADV-Ws. All post-dated filings must be dated December 31, 2007. Please note that all **Transition Filing functionality for investment advisers will be shutdown at 11:00 p.m., ET**, on November 2, 2007 and **will not** be available again until January 2, 2008.
- On **November 5, 2007**, 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.
- There will be moratorium on mass transfers from **December 8, 2007 through January 16, 2008**. *Update (11/14/07): FINRA has already received requests for and scheduled a number of mass transfers in the latter part of January 2008. Therefore, additional requests for mass transfers will not be scheduled until mid-February.*
- **December 10, 2007** is the deadline for receipt of payment of the Preliminary Renewal Statement. Please note that if payment is not received by the December 10, 2007 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 2008. 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 renewal payments no later than December 6, 2007** in order for the payment to post to their renewal account by the December 10 deadline. Firms risk losing their state registration if fees are not paid in a timely manner.
- **New for 2008-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 10, 2007, the Preliminary Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on December 10 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 10 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.

- All termination filings must be submitted electronically by **6 p.m., ET, December 21, 2007**. Electronic File Transfer (EFT) filings must be submitted no later than 2 p.m., ET, on this day.
- Web CRD and IARDSM will be unavailable on Saturday, December 22, 2007 and Saturday, December 29, 2007 due to final renewal reconciliation.
- 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 2008 Renewal Program letter you will be receiving the week of November 5.
- On **January 2, 2008**, Final Renewal Statements and reports will be available. The deadline for receipt of payment of Final Renewal Statements is **February 4, 2008**.
- Do you need...
 - [the 2008 renewal fees for an SRO or jurisdiction?](#)
 - [an address, phone number or contact name for a jurisdiction?](#)
 - [2008 Renewal Program calendar containing important dates and deadlines?](#)
 - [2008 Renewal Program payment options?](#)
 - [to access Web CRD/IARD E-Pay?](#)
 - [a job aide to guide you through this year's renewal program?](#)

2008 FINRA Renewal Program Begins

The 2008 FINRA broker-dealer and investment adviser registration renewal program begins on November 5, 2007, when online Preliminary Renewal Statements are available in Web CRD and IARD. This annual program simplifies the registration renewal process for more than 28,000 BD and IA firms and approximately 700,000 registered representatives and 185,000 investment adviser representatives with the payment of one amount to FINRA by the December 10, 2007 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), Boston Stock Exchange (BSE), Chicago Board Options Exchange (CBOE), 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 07-48](#); all mailed information; and, if applicable, the [IARD Web site](#) to ensure continued eligibility to do business effective January 1, 2008.

What Firms Can Retrieve and Request as of November 5, 2007

Preliminary Renewal Statements

Beginning November 5, 2007, 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 10, 2007**. Firms should submit payment no later than December 6, 2007 in order for it to be processed and reflected in their Renewal Accounts by the December 10 deadline. Member firms that fail to submit payment by the December 10, 2007 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/IARD, do the following:

- From the Web CRD/IARD 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/IARD 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, 2007 will be assessed.
**There will be a waiver of one \$75 branch office renewal fee.*
 - A branch renewal processing fee of \$20 per branch*, based on the number of registered FINRA branches in Web CRD as of December 31, 2007 will be assessed.
**There will be a waiver of one \$20 branch renewal processing fee.*
- American Stock Exchange (AMEX), Boston Stock Exchange (BSE) Chicago Board Options Exchange (CBOE), 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 2008 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 2008 Renewal Program is available on this site.
- [Matrices](#) that include a list of 2008 renewal 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. The first is the Daily Account. Most payments are deposited into this account throughout the year and fees for new registrations, examinations, and terminations are charged to this account.

The second firm 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 10, 2007 for your firm and its registered individuals to successfully renew for 2008.

Firms have several options for payment of their renewal statement, including a new service available to firms this year. They may submit their payment by:

- **New for 2008: Automatic Daily-to-Renewal Account Transfer**
- Electronic payment via Web CRD/IARD E-Pay
- Check
- Wire transfer

New for 2008: 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 10, 2007, the Preliminary Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on December 10 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 10 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.

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 to your Renewal Account. In order for funds to be posted to your Renewal Account by December 10, 2007, **payment must be submitted electronically, no later than Thursday, December 6, 2007**. [Additional information and instructions](#) on how to set up a Web CRD/IARD E-Pay account is available on the FINRA Web site.

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.
- Be sure to send your payment in the blue, pre-addressed renewal payment envelope that FINRA mails to you.

If you misplace 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 that the addresses for renewal payments are different from the addresses for funding your firm's CRD Daily Account.

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:

- Remember to 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 very busy renewal season, please allow two business days.

Check On 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, Advertising Regulation, Assessments)

For cases such as this, contact the Gateway Call Center at (301) 869-6699. Please supply as much information relating to the situation 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 10, 2007 deadline could cause you to become ineligible to maintain your registration(s) and continue to do business in the jurisdictions effective January 1, 2008.

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.
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Post-Dated Agent and Investment Adviser Representative Terminations

Beginning October 22, 2007, firms may electronically file Forms U5 submitted for agents or investment adviser representatives with a post-dated termination date of **December 31, 2007**. 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. If Forms U5 (either full or partial) are filed by 11:00 p.m., ET, November 2, 2007, for individuals terminating in one or more jurisdictions, renewal fees for those individuals will not be included on your Preliminary Renewal Statement. Post-dated Form U5 filings submitted between November 5, 2007 and December 21, 2007 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 21, 2007. 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 21, 2007.

For firms that wish to terminate an affiliation before year-end 2007, the deadline for filing Form BDW via Web CRD is also 6 p.m., ET, December 21, 2007. 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 delete branches that your firm will be closing as of year-end 2007. For your convenience, from October 22 through December 21, 2007, 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, 2007. 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 21, 2007.

Investment Adviser Firm Terminations

Submitting a full or partial post-dated Form ADV-W with a termination date of December 31, 2007, 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 1, 2007**. The only termination date that may be entered for a post-dated Form ADV-W is December 31, 2007. Please be aware that notice filings can be cancelled by submitting a Form ADV Amendment. Notice filing cancellations are systematically effective December 31, 2007.

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, 2008. All applicable registration fees will be assessed.

A Guide to the Renewal Reports

Beginning November 5, 2007, renewal reports are available in Web CRD for firms to request, view, print and/or download. The reports are provided to assist your firm with the renewal process.

Final renewal reports will be available on January 2, 2008.

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 download formats) 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, BSE, CBOE, ISE, NQX, NYSE, PHLX, and/or each jurisdiction approved as of November 3, 2007. 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 2008 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 21, 2007.

- **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. Individuals that are registered and do not maintain a FINRA registration but are approved in a jurisdiction will create renewal discrepancies. They often result from incomplete applications, failed exams, funds deficiencies, or agents not meeting filing requirements within the allotted time periods. **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, 2008, 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, BSE, CBOE, ISE, NQX, NYSE, PHLX and/or each jurisdiction. Individuals whose registrations are "approved" with any of these regulators between November 5 and December 21, 2007 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 2008 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 your Final Renewal Statement and the final renewal reports will be available in a January 2008 *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 the Reports privilege, 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.
- In the Request # column, click on your *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*. If you do not see your report when you first go into *View Report*, please check back in another 15 to 20 minutes.
- Reports will expire after a designated period of time. For example, a Branches Renewal Report will remain in your Report Mart for 60 days. The length of time each report remains in *View Report* is detailed in the Glossary for your reference.

Information regarding how to request and read Web CRD reports can be found in [Chapter 11](#) of the Web CRD User's 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, follow these steps:

1. The file that you download from Web CRD will be a ZIP file. In order to "unzip" the file, you must have a compression program such as WinZip. This program may already be on your computer. If it is not, you may download it for free from many sites on the Internet. Please see your technology department for more information if you need assistance.
2. Unzip the file and save it to a location on your computer.
3. Open Microsoft Excel.
4. 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. Proceed to open the file that you just extracted.
5. The Text Import Wizard will appear:
- a. Step One: click **Delimited**, then **Next**. You may start the import at Row 1.
 - b. Step Two: check the box for the delimited Other. In the textbox next to it, type in a pipe, "|" -- this key is typically found above the Enter key on your keyboard. You may then click **Next**.
 - c. Step Three: the default option should be a General Column Data Format. Click **Finish**.

The data will now be arranged into separate columns and rows. Excel allows the user to sort information quickly and easily. In order to sort the information in your report, follow these steps:

1. Click **Ctrl-A** to Select All.
2. Click **Data**, then **Sort**.
3. Select the column by which you would like to sort the information (Column A, for example), then click **OK**.
4. If the information is not sorted the way that you want, click **Ctrl-Z** to Undo the sort.

Web CRD and IARD System Availability During Renewal Processing Shutdown (December 22, 2007 through January 1, 2008)

- No Web CRD or IARD system processing will occur from **December 22, 2007 through January 1, 2008**.
- Web CRD and IARD will be available for **querying and/or creating pending form filings** on December 24, 26, 27, 28 and 31, 2007.
- No Transition filings (IA) can be after 11 p.m., ET, November 2, 2007 through January 1, 2008.
- Web CRD and IARD will be unavailable:
 - Saturday, December 22, 2007
 - Tuesday, December 25, 2007 in observance of Christmas
 - Saturday, December 29, 2007
 - Tuesday, January 1, 2008 in observance of New Year's Day

As of January 2, 2008...

- 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, 2008.
- 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, 2008.
- You may request your final renewal reports.
- IA Transition filings may again be created and submitted.

- You may request refunds of renewal overpayments. Overpayments will be systematically deposited in firms' Daily Accounts during year-end renewal reconciliation. 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, 2008, 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, 2007. 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 2008 renewal fees (as assessed by the participating states and the AMEX, ARCA, BSE, CBOE, 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 2008 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, 2008**.

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 2008 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 (registration) Account. Conversely, if the amount due is greater than the amount initially paid, the firm must pay the balance by February 4, 2008.
- 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, 2008**. It is recommended that firms submit their payment no later than Thursday, January 31, 2008, 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:
 - **New for 2008:** Automatic Daily-to-Renewal Account Transfer*
 - Electronic payment via Web CRD/IARD E-Pay
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***New for 2008: 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 10, 2007, the Preliminary Renewal Statement payment deadline. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account on December 10 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 10 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.

- **Credit Due:** If your firm's Preliminary Renewal Statement payment exceeded your total renewal fees due as of year-end because of additional terminations between November 5, 2007 and December 21, 2007, 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 by **February 4, 2008** to FINRA. Firms should send refund requests to:

FINRA
Registration Management-CRD Accounting
9509 Key West Avenue
Rockville, MD 20850
(301) 869-6699

Final Renewal Reports

On or after January 2, 2008, 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, 2008. 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 Management—Research
9509 Key West Avenue
Rockville, MD 20850
(301) 869-6699

If your review of the final renewal reports reveals any AMEX, ARCA, BSE, CBOE, 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 2008 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 2008 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, 2007. 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, 2008, you will be able to retrieve your Final Renewal Statement which will be adjusted for FINRA fees only, including 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 2008.

All jurisdiction agent (AG), investment adviser representative (RA), and branch registrations for your firm will terminate effective December 31, 2007, except California, which does not assess its annual renewal fees for agents through the 2008 Renewal Program. Your firm's jurisdiction registration will be terminated effective December 31, 2007, if your firm was registered for 2007 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, 2007, 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.

2008 Renewal Program - Auto Fail to Renew Participation

Current as of October 1, 2007

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

Jurisdiction	BD Firms	IA Firms
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	No

^ Denotes jurisdictions that have changed in participation for this year's Renewal Program.

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 22, firms may file post-dated Forms U5 in CRD/IARD for investment adviser representative (RA) jurisdiction registrations. A post-dated filing must contain a termination date of December 31, 2007.
- Beginning November 1, 2007, firms may file post-dated Form ADV-W filings with a post-dated termination date of **December 31, 2007** to terminate jurisdiction registrations.
- Transition Filing functionality **will not be available** in Web CRD/IARD from November 3, 2007 through January 1, 2008.

- 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 2008 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 2008 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 2008

- Promptly retrieve your Preliminary and Final Renewal Statements.
- 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 Renewal Program ends.
- Submit all termination filings (including Forms U5, BDW, BR Closing/Withdrawal, ADV-W and ADV Amendments) on or before 6:00 p.m., ET, December 21, 2007. Submit all EFT (electronic file transfer) termination filings on or before 2 p.m., ET, December 21, 2007.
- Pay the **total amount due** on your Preliminary Renewal Statement.
- Submit payment to FINRA by **December 6, 2007**, so funds will be posted to your firm's renewal account by the **December 10, 2007** payment deadline.
- Use [Web CRD/IARD E-Pay](#) for faster receipt of your renewal payment.
- If paying by check, use the pre-addressed blue payment envelope or send payments 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 and processed.
- If you are submitting payment for more than one firm, do not combine check payments (i.e., simultaneous filers, etc.)

Questions?

For questions about the 2008 FINRA Renewal Program, contact the Gateway Call Center at (301) 869-6699 or send an email to webcrd@finra.org.