

BD and IA Renewals for 2013

Final Renewal Statements for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches

Payment Deadline: February 1, 2013

Executive Summary

FINRA is issuing this *Notice* to help firms review, reconcile and respond to their Final Renewal Statements as well as view the reports that are currently available in Web CRD/IARD for the annual registration renewal process. The payment deadline is February 1, 2013.

Questions concerning this *Notice* should be directed to the FINRA Call Center at (301) 869-6699.

Background & Discussion

Final Renewal Statements

On January 2, 2013, Final Renewal Statements and reports became available for viewing and printing in Web CRD/IARD. These statements reflect the final status of broker-dealer, registered representative, investment adviser firm, investment adviser representative, and branch registrations and/or notice filings as of December 31, 2012. Any adjustments in fees owed because of registration terminations, approvals, firm IA registrations, reporting status or notice filings subsequent to the Preliminary Renewal Statement are included in this final reconciled statement.

If the amount assessed on the Final Renewal Statement is greater than the amount assessed on the Preliminary Renewal Statement, the additional renewal fees are due by February 1, 2013. If the amount assessed on the Final Renewal Statement is less than the amount assessed on the Preliminary Renewal Statement, FINRA has issued a credit to the firm's Web CRD/IARD Daily Account.

January 2013

Notice Type

- ▶ Renewals

Suggested Routing

- ▶ Compliance
- ▶ Finance
- ▶ Legal
- ▶ Operations
- ▶ Registered Representatives
- ▶ Registration
- ▶ Senior Management

Key Topics

- ▶ IARD™
- ▶ Registration
- ▶ Renewals
- ▶ Web CRD®

Referenced Rules & Notices

- ▶ NTM 02-48

The Final Renewal Statements include the following fees (if applicable):

- ▶ Web CRD system processing fees;
- ▶ FINRA branch office fees;
- ▶ FINRA branch renewal processing fees;
- ▶ BATS Y-Exchange, Inc. (BATS-YX), BATS Z-Exchange, Inc. (BATS-ZX), BOX Options Exchange, LLC (BOX), C2 Options Exchange, Incorporated (C2), Chicago Board Options Exchange (CBOE), Chicago Stock Exchange (CHX), EDGA Exchange, Inc. (EDGA), EDGX Exchange, Inc.(EDGX), International Securities Exchange (ISE), National Stock Exchange (NSX), New York Stock Exchange (NYSE), NYSE MKT LLC (AMEX), NYSE Arca, Inc. (ARCA), NASDAQ OMX BX, Inc. (BX), NASDAQ OMX PHLX, Inc. (PHLX), NASDAQ Stock Exchange (NOX) maintenance fees;
- ▶ state agent renewal fees;
- ▶ state BD renewal fees;
- ▶ investment adviser firm and representative renewal fees, if applicable; and
- ▶ broker-dealer and/or investment adviser branch renewal fees.

FINRA must receive full payment of the Final Renewal Statement fees by February 1, 2013.

Renewal Payment

A Final Renewal Statement that reflects a zero balance requires no further action by the firm. If you believe your firm overpaid and is due a renewal refund, please check your firm's Daily Account to verify FINRA transferred the overpayment. FINRA transferred all renewal overpayments to each firm's Daily Accounts on January 2, 2013. To request a refund check, please send an email to finrarefunds@finra.org. The email must be sent by an appropriate firm signatory and include:

- ▶ the firm CRD Number;
- ▶ the amount of the refund requested; and
- ▶ the firm's daily account balance as verification.

If the Final Renewal Statement reflects an amount due, FINRA must receive payment no later than February 1, 2013. Firms have four payment options:

1. Web CRD/IARD E-Pay;
2. wire transfer;
3. Automatic Daily Account-to-Renewal Account Transfer; or
4. check.

Web CRD/IARD E-Pay

The Web CRD/IARD E-Pay application is accessible from the Final Renewal Statement and the [FINRA](#) or [IARD](#) websites. E-Pay allows a firm to make an electronic payment from a designated bank account to its Web CRD/IARD Renewal Account. Please note that in order for funds to be posted to a firm's Renewal Account by February 1, 2013, firms must submit payment electronically, no later than 8 p.m. Eastern Time (ET) on January 30, 2013.

Wire Payment

A firm may wire full payment for its Final Renewal Statement by requesting its bank to initiate the wire transfer to "**BNY Mellon Financial Corporation.**" A firm should provide its bank the following information:

Transfer funds to:	BNY Mellon Financial Corporation
ABA Number:	031000037
Beneficiary:	FINRA
FINRA Account Number:	8-234-353
Reference Number:	Firm CRD number and "Renewals"

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

- ▶ Inform your bank to credit funds to the FINRA bank account and use only your firm's CRD Number and the word "Renewal" as a reference.
- ▶ Record the Confirmation Number of the wire transfer given to you by your bank. You will need this if you choose to call your bank later to confirm the wire transfer.
- ▶ Send your wire transfer by 2 p.m., ET. Your firm may confirm receipt by reviewing your Renewal Account online or calling the FINRA Gateway Call Center at (301) 869-6699 the following business day.

Automatic Daily Account-to-Renewal Account Transfer

To facilitate payment of renewal fees, FINRA will automatically transfer funds from a firm's Daily Account to its Renewal Account beginning on January 11, 2013, through February 3, 2013, to cover outstanding fees assessed on Final Renewal Statements. FINRA will transfer funds only if a firm has sufficient funds available in its Daily Account to cover the full amount owed.

Please Note: If your firm does not want funds automatically transferred, ensure that FINRA receives your payment by January 10, 2013. Separately, if your firm wishes to transfer funds between affiliated firms, submit a [Web CRD/IARD Account Transfer Form](#) available on the FINRA website prior to the renewal deadline.

Check

Please note that the separate renewal check payment address has been eliminated and all Web CRD/IARD check payments sent to FINRA are now only deposited into firms' Daily Accounts. If you mail a check to pay your firm's renewal fees, it will not be applied to your Renewal Account until January 11, 2013, when FINRA begins the automatic Daily Account-to-Renewal Account transfer noted above. For inclusion in the automatic transfer, please ensure that you have sufficient funds in your Daily Account to cover the total renewal fees due. If you would like your renewal payment to be applied before January 11, then you must pay using Web CRD/IARD E-Pay or with a wire transfer directly to your Renewal Account.

- ▶ Print and enclose a copy of the first page of your online Final Renewal Statement.
- ▶ Make checks payable to **FINRA** and write your firm's CRD Number on the memo line of the check.
- ▶ Processing of check payments may take up to two business days. Please account for mail delivery and payment processing time when sending payment.
- ▶ You can query Web CRD/IARD to verify that your check has been processed in the "Deposit Detail" of your Daily Account.
- ▶ Funds deposited into your firm's Daily Account will be transferred to your firm's Renewal Account as part of the automatic transfer process during the specified periods (January 11 - February 4, 2013).

Check Payment Addresses

If your firm's accounting software (*e.g.*, Quicken, Quickbooks) stores vendor addresses, please update them for Web CRD/IARD check payments to the addresses shown below. Make sure you copy the appropriate address **exactly as it appears below**. If you exclude any of the information, it may delay the receipt of your payment.

US Mail	Express/Overnight Delivery
FINRA P.O. Box 7777-9995 Philadelphia, PA 19175-0001 (Note: This P.O. Box will not accept courier or overnight deliveries.)	FINRA/CRD Attn: 9995 500 Ross Street 154-0455 Pittsburgh, PA 15262 Provide the following phone number if one is required for the recipient: (301) 869-6699

Renewal Reports

Renewal reports include all individual registrations renewed for 2013; however, they do not include registrations that were “pending approval” or “deficient” at year-end. Firms should examine their reports carefully to ensure that all registration approvals are correct. FINRA also suggests that firms include these reports in firms’ permanent records.

- ▶ **Firm Renewal Report:** This report lists all renewed personnel with FINRA and participating regulators. Individuals whose registrations are “approved” with any of these regulators during November and December will be included in this report, while registrations that are still pending or deficient will not be included. Firms should use this report to reconcile their records for renewal purposes.
- ▶ **Branches Renewal Report:** This report lists each branch registered with FINRA and other regulators that renew branches registered with them through Web CRD/IARD for which the firm was assessed a fee. Firms should use this report to reconcile their records for renewal purposes.

Discrepancies

If a firm finds any discrepancies between its records and those maintained on Web CRD/IARD, the firm must report the discrepancy to FINRA. Firms must report all discrepancies by February 1, 2013. Copies of appropriate documentation from the firm’s Web CRD/IARD queues, such as a Web CRD-generated notice of termination, notification of deficient condition or notice of approval, should be readily available upon request by FINRA. Documentation should be mailed to:

FINRA
Registration Management
9509 Key West Ave
Rockville, MD 20850

The Renewal Program Bulletin contains detailed instructions to help firms complete the renewal process. This publication is available at www.finra.org/renewals.