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## LICENSING RENEWAL INSTRUCTIONS FOR CALENDAR YEAR 2013

**Renewal Program.** The 2013 FINRA (Web CRD/IARD) Renewal Program is an annual process that enables firms and individuals to continue their active registration, or licensing status into the coming year with FINRA, other regulators, and the states in which they conduct business. For complete and detailed information regarding the renewal process, firms should review the 2013 Annual Renewal Program Bulletin available on FINRA or IARD websites.

**Automatic Daily Account-to-Renewal Account Transfer:** To facilitate payment of renewal fees, FINRA will automatically transfer funds between a firm's Web CRD/IARD Daily Account and its Renewal Account if a firm has the total amount available in its Daily Account to cover the renewal statement amount due on December 13, 2012. This automatic Daily Account-to-Renewal Account transfer process will also be applied daily beginning January 11, 2013 through February 2, 2013 for payment of Final Renewal Statements on February 1, 2013.

**Failure to Renew:** All firms preliminary Renewal Statement Payments must be posted to renewal accounts by December 13, 2012. It is recommended that firms submit payment no later than December 07, 2012, to ensure that payment is processed by the deadline. Failure to submit renewal payments will result in the termination of licenses for the firm and its sales representatives and investment adviser representatives. If this happens, the firm or individual will be required to reapply for Maine licensure via Web CRD/IARD before transacting any further business in Maine.

**License Termination:** Termination requests must be filed with Web CRD/IARD in accordance with the instructions and deadlines as outlined in the 2013 Annual Renewal Program Calendar. Failure to file termination requests with Web CRD/IARD by the deadline will result in the assessment of renewal fees. Renewal fees are non-refundable.



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**Mass Transfer Moratorium:** There will be a moratorium on processing mass transfers from December 8, 2012, through January 15, 2013, due to renewal processing. The last day firms will be able to request a mass transfer to occur in 2012, is November 20, 2012. A mass transfer is used to programmatically transfer individuals and/or branches and their registrations from one firm to another firm as a result of a merger, acquisition, succession or consolidation. Notices will **not** populate in the Mass Transfer Queue from December 8, 2012 through January 1, 2013.

**Transition Notice:** Transition functionality will shut down on November 9, 2012 at 11:00 p.m., Eastern Time (ET). If an IA firm does not transition its firm or investment adviser representatives by November 9, 2012, the firm will not be able to do so until January 2, 2013.

**Active Duty Renewal Fee Waiver:** Pursuant to 32 M.R.S.A. §16410(3), the administrator may waive the renewal fee for a licensed agent or investment adviser representative who is a member of the National Guard or the Reserves of the United States Armed Forces under an order to active duty for a period of more than 30 days. Firms requesting a waiver under this section must send written notice to the Office of Securities and provide the name and CRD number of each individual who qualifies for a waiver and their respective dates of deployment. FINRA will be sending each firm a list with the names of individuals whom the firm previously indicated are on active duty, with instructions for the firm to update the list by adding and deleting names as appropriate. Please visit: <http://www.finra.org/Industry/Compliance/Registration/CRD/FilingGuidance/index.htm> for further guidance. Please call the Office of Securities if you have any questions.

**Financial Statements:** Firms are NOT required to submit annual audited financial statements or Focus Reports unless specifically requested to do so by this office.

**IARD System Fees:** The State of Maine announced the waiver of the Investment Adviser Registration Depository (IARD) system fees for investment adviser firms and the reinstatement of substantially reduced initial set-up and annual system fees paid by investment adviser representatives (IAR's). Fees for IA's and IAR's have been waived since 2008. Setting substantially reduced IARD fees for the IAR's will allow us to ensure that the IARD system maintains a sufficient operating reserve without charging firms, many of which operate small businesses in local communities. For 2013, the initial IARD set-up and renewal fee will be \$10 for IAR's. These fees were \$45 when the IARD system first became operational.

**Part 2:** Blank templates for the Form ADV Part 2 are currently available on the NASAA Form ADV webpage at [www.nasaa.org](http://www.nasaa.org). For free download and use by investment advisers.

**Annual Delivery Requirement:** Item 2 of the Instructions to Part 2A of Form ADV "Preparing Your Firm *Brochure*" provides that each year a registered investment adviser must (i) deliver, within 120 days of the end of the investment adviser's fiscal year, to each client a free updated *brochure* that either includes a summary of material changes or is accompanied by a summary of material changes, or (ii) deliver to each client a summary of material changes that includes an offer to provide a copy of the updated brochure and information on how a *client* may obtain the *brochure*. The Office strongly encourages all investment advisers to follow the distribution and delivery schedule of the Brochure and Brochure supplement as provided in the instructions to the Form ADV Part 2.

Should you have any questions, please call Billie-Jo Pyska at (207) 624-8490. You may obtain additional information at the Office's Web site, [www.Investors.Maine.gov](http://www.Investors.Maine.gov).