

## 2011 IARD/WEB CRD RENEWAL PROGRAMS

The IARD and Web CRD renewal programs facilitate the registration renewal process for investment advisers, broker-dealers and their agents with participating regulators, and simplify the process by providing for the payment of one amount to FINRA (which administers the IARD and Web CRD systems). FINRA has recently published guidance with respect to the 2011 Renewal Programs. Summarized below are certain key dates and events.

- **November 15, 2010** - Preliminary Renewal Statements are available online through Web CRD and IARD (“Web CRD/IARD”) for viewing and printing. Paper statements will not be mailed. Renewal statements will include the following fees (as applicable to the individual registrant): FINRA Web CRD/IARD system processing fees; branch office fees (FINRA, New York Stock Exchange, and states participating in the Branch Office Registration Program); jurisdiction broker-dealer and investment adviser agent, state broker-dealer, and if applicable, state investment adviser firm and representative renewal fees. Renewal statements will also include, as applicable: American Stock Exchange, BATS Y-Exchange, Inc., BATS Z-Exchange, Inc., Boston Stock Exchange, Chicago Board Options Exchange, Chicago Stock Exchange, International Securities Exchange, NASDAQ Stock Exchange, New York Stock Exchange, NYSE Arca, Inc., and Philadelphia Stock Exchange maintenance fees.
- **December 13, 2010** - Deadline for receipt of Preliminary Renewal Statement payments. Electronic payments (*i.e.*, wire transfers, E-pay) should be made by December 8, 2010 to ensure posting to the renewal account by the December 13, 2010 deadline. If you make payment by check, be sure to account for U.S. Mail processing time. Firms submitting their payments after this date will be subject to a late fee.
- **December 23, 2010** - Last day to submit filings prior to year-end. Any electronic form filing submitted through IARD/Web CRD that you wish to be processed by year-end must be submitted by 6 p.m. Eastern Time, while those submitted through Web EFT must be submitted by 2 p.m. Eastern Time.
- **December 24-27, 2010** – Web CRD/IARD will be unavailable due to holiday schedule and while renewals are processed.
- **December 28-31, 2010** – Web CRD/IARD will be available for query-only and creation of “pending” form filings. Pending filings cannot be submitted until January 3, 2011, when Web CRD/IARD once again becomes fully functional.
- **January 1–2, 2011** – Web CRD/IARD is unavailable due to holiday and weekend schedule.
- **January 3, 2011** - Final Renewal Statements will be available online and should be reviewed promptly. These statements will reflect the final status of firm, branch and agent registrations as of December 31, 2010, and will reflect any updates resulting from changes between the date of the Preliminary Renewal Statement and year-end. If a firm has overpaid as a result of any such changes, the amount of the overpayment will be automatically transferred to the firm’s Web

CRD/IARD Daily Account. If there is an amount due, the firm must pay the full amount, or have sufficient funds to cover full payment in its Web CRD/IARD Daily Account, by February 4, 2011. Any discrepancies noted in a Final Renewal Statement should be reported to FINRA, in writing, no later than February 4, 2011.

- **February 4, 2011** – Deadline for payment of any amounts shown as due on Final Renewal Statements payments and for reporting any renewal discrepancies.
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If you have questions concerning the matters discussed above, or would like more detailed information, please contact one of the attorneys referenced below.

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