

CRD/PD Bulletin



November 1997



A PUBLICATION OF THE NASD REGULATION CRD/PUBLIC DISCLOSURE DEPARTMENT VOLUME 5/NO.2

1998 Renewals Process Begins

Broker/Dealer, Investment Adviser, And Agent Renewals For 1998 Are Due

The annual state and self-regulatory organization (SRO) renewal and registration process began in November. NASD Regulation, Inc., began mailing the initial renewal invoices to all member firms on November 10. The amount due reflects fees assessed for all agent and firm registration approvals as of the invoice date.

What Member Firms Will Receive In November

1. Initial Invoice

The invoice lists:

- ⌘ The number of agents registered with the National Association of Securities Dealers, Inc. (NASD®) as of the invoice date and the amount due to renew the licenses of these agents. This appears on the invoice as the NASD Personnel Assessment Fee.
- ⌘ The number of branch offices registered with the NASD and the amount due to maintain the registration of these offices.
- ⌘ The number of agents registered in specific jurisdictions and the amount due to maintain the registrations of the agents in the jurisdictions.
- ⌘ The jurisdictions in which the firm is registered and the amount due to maintain the firm's registration in the specific jurisdictions.

2. Branch Office Roster

The roster lists each branch office registered with the NASD and lists branch offices for which the firm is being assessed a fee. The list is sorted alphabetically by state, then by city. Use this roster to reconcile your records. Use Form BD Schedule E to update branch information or close a branch office.

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Disclosure Conversion Process Moving Forward

As member firms may already be aware, the process of distributing disclosure conversion information for member firm review has been delayed. Due to a problem caused by an outside vendor, critical data had been inadvertently omitted from the disclosure rosters. The CRD/Public Disclosure Department notified all firms that had already received their rosters of the problem and advised them to cease review of this information.

Initially, the CRD/Public Disclosure Department indicated it would resend the updated, corrected rosters to member firms in mid-October. However, the Department has

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3. Roster of Agents with no NASD Registration

It is a conflict to have a Form U-4 application on file and not have an NASD registration for the agent. This discrepancy often results from incomplete applications, money deficiencies, or agents not meeting the qualifications requirements within the 180-day allotted time period. The agents appearing on this list need to be either fully terminated via the Form U-5, or made current by resubmitting Page 1 of the Form U-4 to request an NASD registration and license. **The firm will not receive a roster if it does not have agents in this category.**

Paying the amount due on or before the deadline ensures that the registrations will continue without interruption.

If a firm is unable to identify discrepancies between NASD Regulation's and the firm's records, the firm can contact its Quality & Service Team for a Central Registration Depository (CRDSM) agent roster. The firm should contact Gateway at (301) 590-6500 if it is not assigned to a Team.

The charge for the hard-copy roster is \$100, plus \$.15 per page. This information is also available on magnetic tape for \$150, plus \$.01 per record. Submit requests for magnetic tape rosters in writing to Joan Searcy at the address listed on the back page. The requests should indicate the roster is to reflect agents from the final adjusted invoice which will be sent in January.

NASD Regulation collects **agent** renewal fees for the New York Stock Exchange (NYSE), American Stock Exchange (ASE), Chicago Board Options Exchange (CBOE), Pacific Exchange (PSE), Philadelphia Stock Exchange (PHLX), all states, and Puerto Rico and the District of Columbia. The only state that does not participate in NASD Regulation's agent renewal process is California. In addition, NASD Regulation does not collect **broker/dealer** renewal fees for California, Ohio, nor Puerto Rico. The firm will be charged for only the affiliations in which it has an **approved** registration.

States and exchanges that collect their own broker/dealer renewal fees are indicated on both the SRO/State Fee Schedule and on your firm's renewal invoice as a non-participant (N/P) in the BD renewal

(BD/R/N) column. The SRO/State Fee Schedule is included on page 13.

If the firm is registered in a jurisdiction that is a non-participant in this year's broker/dealer renewal program, the firm should contact the jurisdiction directly to ensure that the firm is in compliance with the renewal requirements of that jurisdiction. Some jurisdictions may require a firm to take additional steps beyond the payment of fees to complete the broker/dealer renewal process. Please contact the jurisdictions where your firm is registered for further information on their renewal requirements. A list of addresses and phone numbers for all states/SROs that participate in CRD appears on page 10. NASD Regulation also provides this list on the NASD Regulation Internet Web Site (www.nasdr.com).

If your firm has not received an invoice by December 1, 1997, contact your Quality & Service Team or Gateway to request a duplicate.

Additional information about renewals is in *Notice to Members 97-70* (October).

NASD Renewal Fees

Fees for 1998 will be based on the number of approved NASD agents and active NASD branch offices as of December 31, 1997. The agent renewal fee is \$10 per registered person and branch office assessments are \$75 per branch.

Any Form U-4 or Page 1 amendment that is processed and results in an approved registration on or before December 24, 1997, will incur a renewal fee charge for that new approval on the final adjusted invoice in January 1998. Thus, NASD Regulation suggests that no new registration requests nor applications be sent to NASD Regulation until after the CRD system has shut down for the year.

To ensure eligibility to do business in the jurisdictions where your firm is currently registered, NASD Regulation must receive payments on or before December 15, 1997.

Agent Withdrawals

For agents who will not be renewed for 1998, NASD Regulation must receive a completed, **non-deficient Form U-5** no later than December 15, 1997. From November 1 to December 15, 1997, NASD Regulation will accept and process termination forms with **post-dated dates of termination**. An agent may continue doing business in the jurisdiction marked for termination on these Forms U-5 until the date of termination, provided that the date of termination is on or before December 31, 1997. Post-dated Forms U-5 cannot be processed during this period if the date of termination is after December 31, 1997.

Exercise care when submitting post-dated Forms U-5. NASD Regulation will process these forms as they are received. **However, once the form is processed, the post-dated termination cannot be withdrawn.** To re-register an agent, the firm will need to file a new Form U-4 after the date of termination indicated on the Form U-5; new registration fees will then be charged.

For firms that participate in the **Firm Access Query System (FAQS)**, NASD Regulation encourages members to file Forms U-5 electronically. FAQS offers several advantages, such as immediate processing of terminations, ensuring in-house control over agent registrations, and reducing regular and express mailing costs, as well as long-distance telephone charges. See Chapter 10 of the *FAQS User Guide* for instructions on electronic filings.

FAQS also allows firms to quickly and efficiently handle the large filing volumes that typically occur at the end of every year. NASD Regulation will again provide expanded on-line hours for FAQS users in November and December 1997. During this period, users may access the system from 7 a.m. to 11 p.m., Eastern Time (ET), Mondays through Fridays, and from 9 a.m. to 5 p.m., ET, on Saturdays. Electronic filings will be accepted until 8 p.m., ET, **December 23, 1997**.

Here are some tips to assist in successfully completing the Form U-5:

- ⌘ **In item #3**, list the full name of the firm. In form processing, NASD Regulation identifies affiliated firms by the name, not the CRD number.
- ⌘ **In item #9**, mark either the “Full” or “Partial” termination box. “Full” indicates termination from *all* jurisdictions, while “Partial” means termination from only the specified jurisdiction, not including NASD Regulation.
- ⌘ **In item #11**, enter the full date of termination (month/day/year).
- ⌘ **In items #13, 14, and 15**, answer the questions “yes” or “no.”
- ⌘ In the **signatory block**, provide original signatures and full dates.

State And SRO Withdrawals

NASD Regulation must receive Form(s) BDW no later than **December 15, 1997**, if a firm wants to terminate its membership with NASD Regulation or a jurisdiction. From November 1 to December 15, 1997, NASD Regulation will accept post-dated Forms BDW if the date of termination is on or before December 31, 1997.

The CRD Phase II program enables firms requesting full or partial terminations to file their Forms BDW directly with the CRD system. Remember, a “Full” termination represents NASD Regulation and all jurisdictions, and a “Partial” termination represents any jurisdiction marked with the exception of the NASD and the Securities and Exchange Commission (SEC). There are six jurisdictions that currently do not participate in the CRD Phase II program. Phase II involves BD Form filings only. They are:

Michigan (MI)

Puerto Rico (PR)

American Stock Exchange (ASE)

New York Stock Exchange (NYSE)

Pacific Exchange (PSE)

Philadelphia Stock Exchange (PHLX)

If the firm requests termination from any of these six jurisdictions, the firm must submit an originally signed, dated, and notarized Form BDW directly to the jurisdiction, as well as to NASD Regulation no later than December 15, 1997.

These are some tips to help you successfully complete the Form BDW:

- ⌘ Complete the Form in its entirety.
- ⌘ Attach a **financial statement** or FOCUS Report. The financial statement must be dated within 10 calendar days of the date that NASD Regulation receives the statement and the Form BDW.
- ⌘ Mark in **item #3** either the “FULL” or “PARTIAL” termination box. If Partial, mark the jurisdiction from which the firm is withdrawing. Do not check the NASD Regulation box if requesting a partial withdrawal.
- ⌘ List in **item #4** the full date of termination (month/day/year).
- ⌘ In the **signatory block**, provide an original signature, the full date, and notarize the document.

Branch Office Deletions

If the firm wishes to delete branch offices, NASD Regulation must receive a Form BD Schedule E no later than **December 15, 1997**. The Schedule E is for requesting additions, deletions, and changes to branch office information. From November 1 to December 15, 1997, NASD Regulation will accept post-dated Schedule Es for branch office changes effective on or before December 31, 1997.

Exercise care when submitting post-dated forms. NASD Regulation will process these forms upon receipt, but once a post-dated Schedule E is processed, it cannot be withdrawn. The firm would need to submit a new Schedule E to re-register the branch office after the effective date of termination and a branch registration fee would be assessed.

Schedule E amendments do not require the submission of a Form BD Page 1 (the Execution Page). To assist your firm with the renewal process, NASD

Regulation will accept facsimile copies of the Schedule E to effect branch office deletions only through December 15, 1997.

For firms participating in FAQs, NASD Regulation encourages electronic filing of the Schedule E. You can find instructions for electronic filing of the Schedule E in the *FAQS User Guide*, Chapter 11. Electronic filings will be accepted until 8 p.m., ET, December 23, 1997.

Payment Options

Payment of the Renewal Invoice may be made by:

- ⌘ *Wire Transfer*. For wiring instructions contact the NASD Finance Department at (301) 590-6088. At the menu, opt for **NASD Regulation** information.
- ⌘ *Checks Sent Via Overnight Courier or Regular Mail*. Checks sent to NASD Regulation should:
 1. be drawn on the firm's bank account;
 2. be attached to the top portion of the invoice stub;
 3. have the firm's CRD number written on the face of the check;
 4. be made payable to NASD Regulation; and,
 5. be **addressed to the NASD Finance Department**. The address is printed on the invoice and at the end of this article.
- ⌘ *Transfer Fees from CRD Account Balance*. If the firm has funds available in its CRD account, the funds may be transferred to the Renewal account. Firms can request this transfer over the phone. Please call either your Quality & Service Team or call Gateway if your firm is not yet assigned to a Team. There is a list of addresses and phone numbers on the back page.

CRD Vs. Renewal Account

Every member firm has two money accounts with the CRD. The first and primary account is called the

“CRD” or “SUB-0” account. Most payments are deposited in this account and fees for new registrations, examinations, terminations, FAQs fees, and roster fees are charged to this account. The second account, called the “renewal” or “Sub-1” account, is used only during the renewal season. The payment you send with the invoice stub is deposited in this account. At the end of the year, the jurisdictions are paid for your firm’s registration renewal from this account. Your account number is the same as your CRD number. The only way NASD Regulation knows you want a payment to be deposited into your firm’s renewal account is by receiving the payment with the renewal invoice stub or if you write the word “renewal” on the check.

Tips For A Successful Renewal Season:

1. Pay the total amount due.
2. Pay on or before December 15, 1997.
3. Send payment directly to:
NASD, Inc., Finance Department,
15201 Diamondback Drive, Rockville,
MD 20850. Payments sent to other
locations will delay the process and,
thus, the firm may fail to renew.
4. Remember to obtain all proper
signatures on your firm’s check.
5. Remember to write your firm’s CRD
number on the check.
6. Reconcile your records to ensure you
are only paying to renew the registra-
tions you need for 1998.
7. Submit all termination form filings
(U-5, BDW, BD Form Schedule E)
on or before December 15, 1997.
8. Submit all electronic form filings
(EFT and FAQs) by 8 p.m., ET,
December 23, 1997.

Final Adjusted Invoice Package

All adjustments made before December 15, 1997, will be reflected in the final adjusted invoices, mailed in mid-January 1998.

The final adjusted invoice will reflect all agent approvals, approved affiliations, and registered branch offices for your firm as of January 1, 1998. The amount due on the initial invoice may differ from the final adjusted invoice, due to ongoing approvals and agents’ terminations after the initial invoice is generated, following the CRD shut down.

Firms will be assessed additional fees if there is an increase in registrations since the printing of the initial invoice. Conversely, there will be a refund due to firms that decrease their registration after the printing of the initial invoice.

What Member Firms Will Receive In January

1. Final Adjusted Invoice.

The invoice will list:

- ⌘ The number of agents with approved registrations in specific jurisdictions and the amount paid to the jurisdictions to renew the registrations.
- ⌘ The jurisdictions in which the firm is registered and the amount paid to the jurisdiction to renew the registration.
- ⌘ The number of agents having an approved registration with the NASD for 1998 and the amount paid to the NASD. This appears on the invoice as the NASD Personnel Assessment Fee.
- ⌘ The number of branch offices having a renewed registration with the NASD for 1998 and the amount paid to the NASD.
- ⌘ The total adjusted amount due and the amount paid by the firm in December. If the amount due is less than the amount paid, the firm will be credited. Conversely, if the amount due is greater than the amount paid, the firm needs to pay the balance.

☼ If the firm failed to renew. Only NASD-related fees appear on the invoice. Information and suggestions for reinstating registrations in other jurisdictions are under a different heading in this article.

2. Branch Office Roster

This roster lists each branch office registered with the NASD and able to conduct business in 1998. The list is sorted alphabetically by state, then by city.

3. Billing Code Summary

This report is for the firm's internal accounting reconciliation and is **not** an additional billing. It is a report of fees assessed, based on the data supplied by the firm in item #7, "Branch I.D.," of the Form U-4 application.

Any combination of letters and characters is captured as a "billing code." NASD Regulation does not use this data to assess fees.

4. Agent and Firm Renewal Roster

NASD Regulation provides hard-copy rosters at no charge to your firm. Roster information is also available on magnetic tape. Please submit your request for a roster on magnetic tape in writing to Joan Searcy at our Rockville address. The cost for these tapes is a \$150 base fee, plus \$.01 per record. NASD Regulation will not produce rosters on magnetic tape until after January 19, 1998.

More information and instructions about the final adjusted invoice packet will appear on the inside cover of the renewal roster, as well as in the January 1998 issue of *Notices to Members*.

Account Reconciliation

If, after the adjustments, your firm has a credit balance of \$100 or less, it will be applied to your firm's CRD account to be used for registration and examination fees. Firms with credit balances greater than \$100 can choose to have their CRD account credited or have a refund check issued. To request a refund

check, detach and sign the top portion of the first page of the invoice (the stub) and send it to CRD Accounting; the address appears on the invoice as well as on the back page.

Invoice stubs must be signed by an officer or principal of the firm and should include the name and address of the person within the firm who should receive the refund. Refund checks will be mailed to the firm promptly after NASD Regulation receives the signed invoice stub. If NASD Regulation does not receive a refund request on or before **March 6, 1998**, the credit balance will be transferred to the firm's CRD account.

NASD's Finance Department must receive invoice payments that reflect an amount due no later than **March 6, 1998**. Invoices with a zero balance require no further action by the firm.

Roster Discrepancies

March 13, 1998, is the deadline to reconcile all renewal roster discrepancies. Report these in writing directly to the applicable jurisdiction, along with supporting documentation (such as Notices of Approval/Termination, copies of Forms U-4 or U-5, or Schedule E amendments). Send NASD Regulation roster discrepancies to the attention of your Quality & Service Team. All addresses follow this article on the back page.

Address Corrections

If the firm has made a recent address change, file an updated Form BD with the CRD to reflect this change. Keeping the firm's mailing address current will ensure that renewal invoices, as well as all other NASD Regulation materials, reach the firm in a timely manner. If your firm needs to update an address on the CRD system, submit a fully completed and originally signed, dated, and notarized Page 1 of Form BD to your assigned Quality & Service Team. If your firm cannot file the notice prior to sending the invoices (see Key Dates on page 7), please call the Quality & Service Team to have the renewal package sent to a different address.

If Your Firm Fails To Renew . . .

If your firm fails to pay the full amount due on the initial invoice by December 15, 1997, the agent registrations will terminate at midnight on December 31, 1997. NASD Regulation will return any late payments to your firm unless you specify on the check that the payment is for **NASD fees due only**. The firm would have to contact each jurisdiction in which it was registered to request agent and firm re-registration instructions. Please be advised that many states will levy fines for failing to renew properly.

In January, you will receive a final adjusted invoice for NASD fees only, a list of branch offices, and a list of agents registered with the NASD. If the firm pays the Final Adjusted Invoice in full, the NASD registration **ONLY** can be renewed for 1998.

Questions?

For questions concerning the 1998 Renewal Program, please contact either your assigned Quality & Service Team or Gateway at (301) 590-6500 if your firm is not yet assigned to a Team.

Key 1998 Renewal Dates

Note: These dates may have passed depending upon when this newsletter is published — both electronically and in print.

November

- | | |
|------|---|
| 1 | Start processing post-dated (up to 12/31/97) Forms U-5, BDW and Schedule E. |
| 1-2 | Run extract for INITIAL invoices and produce. |
| 7-13 | Compile and mail INITIAL invoices. |

December

- | | |
|-----------------|--|
| 15 | DEADLINE for receipt of payments, Forms U-5, BDW, and Schedule E. |
| 23 | Electronic Form Filings and EFT (FAQS) Accepted Until 8 p.m. (ET) |
| 24 (2 p.m., ET) | CRD system shut down. EXAMREQ and TRANSFER commands not available. No agents and BDs approved or terminated after this time. |
| 25-26 | FINAL ADJUSTED invoice data extracted from database. |
| 26, 29 | Payments sent to all CRD affiliations/jurisdictions. |

January

- | | |
|----|--|
| 2 | FINAL ADJUSTED invoices, rosters, registers, etc., produced.
CRD system brought back up. EXAMREQ and TRANSFER commands available. Agents and BDs approved or terminated at this time. |
| 12 | Compile and mail FINAL ADJUSTED invoices. |

March

- | | |
|----|--|
| 6 | Deadline for payment of FINAL ADJUSTED invoices and refund check requests. |
| 13 | Deadline for reporting renewal roster discrepancies. |
| 20 | Run extract for PAST DUE invoices. |
| 21 | Compile and mail PAST DUE invoices. |

April

- | | |
|----|--|
| 17 | Deadline for payment of PAST DUE invoices. |
|----|--|



Renewal Process Terminology

Active	The status of a registration that is either approved or in the process of becoming approved.
Applicant	One who submits documentation to a regulator for consideration.
Approved	A type of status given to a request for registration in a jurisdiction that has been applied for, met the prerequisites, and received the authorization to conduct business.
Form BD	The application used by the broker/dealer to apply for new registrations and notify of address changes.
Form BDW	The form used to withdraw the broker/dealer from jurisdictions. Full withdrawal means from NASD Regulation, as well as other jurisdictions. Partial means other jurisdictions only; not NASD Regulation.
FTR-(Fail to Renew)	A firm that failed to pay its renewal fees and is now subject to the reinstatement procedures of each jurisdiction.
Inactive	A registration that has not been approved, denied, or withdrawn.
Jurisdiction	A regulatory region, usually a state, territory, province, or SRO.
No Status	A type of broker/dealer status given to registration requests when the BD application has been processed, but no action has been taken on CRD by the jurisdictions.
Non-NASD Active	A condition occurring when an agent has registration approvals in jurisdictions but no status with NASD Regulation. This is a discrepancy.
Pending	A request for registration in a jurisdiction that has been applied for but has not yet met all prerequisites for approval to conduct business.
Renewed	A registration when proper fees have been paid.
Register	The application process. Applying to a jurisdiction with the request to conduct business within that jurisdiction. The jurisdiction reviews the application and either approves or denies the document. Once approved, the applicant has a registration in that jurisdiction.
Schedule E	One of the schedules attached to the Form BD. The Schedule E is used to register and close a branch office, as well as to update branch office information.
SRO	Self-regulatory organization such as NASD Regulation and the other federal regulators and exchanges.
Terminated	A registration that was previously approved and now not approved. The status is given to both agent and firm registrations when a termination form is filed or the firm fails to renew properly.

Disclosure Conversion Process Moving Forward

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since obtained feedback from many members indicating that:

- ⌘ instituting review of rosters during the traditional renewal season would tax many of the firms' resources; and
- ⌘ firms want to see an expansion of the types of converted data to include the verbatim registered representative and firm comments found on the DRPs in Questions 8C and 9.

Furthermore, NASD Regulation wants to perform necessary quality checks to ensure the integrity of the data.

In order to be responsive to these issues, NASD Regulation will send new rosters to member firms after the conclusion of the renewal cycle in early 1998. These rosters will include the verbatim com-

ments itemized in Questions 8C and 9 of the DRP forms. NASD Regulation will also extend operation of the Disclosure Conversion Team's Call Center in Chantilly, Virginia to address any questions and/or concerns firms may have due to their review of the newly converted rosters.

These converted records will form the basis of information released to the public under NASD Regulation's Public Disclosure Program, both via the Internet and in paper reporting format. Therefore, the goal of NASD Regulation is to ensure that the data is a fair and accurate representation of the facts surrounding each disclosure event.

NASD Regulation will continue to keep you informed about the status of the disclosure roster distribution and review, including associated mailings and deadlines.

From The Desk Of Barbara Sweeney, Director, CRD/Public Disclosure

We hope that you found this important information on renewals helpful. Please be mindful of all of the associated dates and deadlines in order to facilitate a successful renewal process for your firm. If you need further clarification on any of this information, please contact your Quality & Service Team or Gateway.

Also, please note the change in the name of this newsletter—***CRD/PD Bulletin***. Formerly known as ***Membership On Your Side, CRD/PD Bulletin*** better reflects the changes within our department and its current purview of activities.

You can now find this newsletter, and other valuable CRD information on the CRD Web Page housed on the NASDR Internet Web Site. To reach our Web Page, go to www.nasdr.com and click on "Members Check Here" from the Home Page.

We look forward to communicating further with you.





Securities Offices Revised October 31, 1997

Alabama

Alabama Securities Commission

RSA Plaza
770 Washington Ave., Suite 570
Montgomery, AL 36130-4700
(334) 242-2984

Alaska

Department of Commerce & Economic Development

333 Willoughby
State Office Building, 9th Floor
Juneau, AK 99801

Mailing address:
P.O. Box 110807
Juneau, AK 99811-0807
(907) 465-2521

Arizona

Arizona Corporation Commission

Securities Division
1300 West Washington St., 3rd Floor
Phoenix, AZ 85007
(602) 542-4242

Arkansas

Securities Department

Heritage West Building
201 East Markham, 3rd Floor
Little Rock, AR 72201
(501) 324-9260

California

Department of Corporations

980 Ninth Street, Suite 500
Sacramento, CA 95814
(916) 445-3062

Colorado

Division of Securities

1580 Lincoln St., Suite 420
Denver, CO 80203-1506
(303) 894-2320

Connecticut

Department of Banking

260 Constitution Plaza
Hartford, CT 06103-1800
(860) 240-8299

Delaware

Delaware Securities Division

State Office Building
820 North French St., 8th Floor
Wilmington, DE 19801
(302) 577-8424

District Of Columbia

Securities Division of the District of Columbia

441 - 4th Street, Suite 870
Washington, DC 20001

Mailing address:
P.O. Box 37378
Washington, DC 20001
(202) 727-8000

Florida

Department of Banking & Finance

Division of Securities
101 East Gaines Street
Tallahassee, FL 32399-0350
(904) 488-9530

Georgia

Securities Division

West Tower, Suite 802
2 Martin Luther King Jr. Dr. SE
Atlanta, GA 30334
(404) 656-3920

Hawaii

Corporate & Securities Commission

1010 Richards Street, 2nd Floor
Honolulu, HI 96813
(808) 586-2730

Idaho

Idaho Securities Bureau Department of Finance

Statehouse; 700 West State St.
Boise, ID 83720

Mailing address:
P.O. Box 83720
Boise, ID 83720-0031
(208) 332-8004

Illinois

Illinois Securities Department

Lincoln Tower
520 South Second St., Suite 200
Springfield, IL 62701
(217) 782-2256

Indiana

Securities Division

302 West Washington St.
Room E-111
Indianapolis, IN 46204
(317) 232-6688

Iowa

Securities Division

Lucas State Office Bldg., 2nd Floor
Des Moines, IA 50319
(515) 281-4441

Kansas

Kansas Securities Commission

618 S. Kansas Ave., 2nd Floor
Topeka, KS 66603-3804
(785) 296-3307

Kentucky

Kentucky Securities Commission

477 Versailles Rd.
Frankfort, KY 40601
(502) 573-3390

Louisiana

Louisiana Commission of Securities

3445 N. Causeway, Suite 509
Metairie, LA 70002
(504) 846-6970

Maine

State of Maine Securities Division

121 State House Station
Augusta, ME 04333-0121
(207) 624-8551

Maryland
Maryland Division of Securities

Office of the Attorney General
200 St. Paul Place, 20th Floor
Baltimore, MD 21202-2020
(410) 576-6360

Massachusetts
Massachusetts Securities Division

John W. McCormack Building
One Ashburton Place, Room 1719
Boston, MA 02108
(617) 727-3548

Michigan
**Corporation and Securities
Bureau**

6546 Mercantile Way
P.O. Box 30222
Lansing, MI 48909
(517) 334-6215

Minnesota
Department of Commerce

133 East Seventh St., 2nd Floor
St. Paul, MN 55101
(612) 296-2283

Mississippi
Securities Division

P.O. Box 136
Jackson, MS 39205
(601) 359-1350

Missouri
Securities Division

Missouri State Information Center
600 West Main St., 2nd Floor
Jefferson City, MO 65101
(573) 751-2302

Montana
Montana Securities Department

P.O. Box 4009
Helena, MT 59604-4009
(406) 444-2040

Nebraska
**Nebraska Securities Bureau
Department of Banking & Finance**

1200 N St., Suite 311
P.O. Box 95006
Lincoln, NE 68509-5006
(402) 471-3445

Nevada
Nevada Securities Division

555 E. Washington Ave., Suite 5200
Las Vegas, NV 89101
(702) 486-2440

New Hampshire
Bureau of Securities Regulation

State House
107 North Main St., Room 204
Concord, NH 03301-4989
(603) 271-1463

New Jersey
Bureau of Securities

Gibraltar Building
153 Halsey St., 6th Floor
Newark, NJ 07102
(201) 504-3600

New Mexico
New Mexico Securities Division

725 St. Michael's Dr.
Santa Fe, NM 87501

Mailing address:
P.O. Box 25101
Santa Fe, NM 87504
(505) 827-7140

New York
**New York Bureau of Investment
Protection and Securities**

120 Broadway, 23rd Floor
New York, NY 10271
(212) 416-8222

North Carolina
North Carolina Securities Division

Office of the Secretary of State
300 North Salisbury St., Rm. 302
Raleigh, NC 27603-5909
(919) 733-3924

North Dakota
**North Dakota Securities
Commission**

State Capitol Building
600 East Boulevard Ave., 5th Floor
Bismarck, ND 58505
(701) 328-2910

Ohio
Division of Securities

77 South High St., 22nd Floor
Columbus, OH 43215
(614) 644-7465

Oklahoma
**Oklahoma Department of
Securities**

First National Center
120 North Robinson, Suite 860
Oklahoma City, OK 73102
(405) 280-7700

Oregon
Oregon Securities Commission

Department of Insurance & Finance
21 Labor & Industries Building
Salem, OR 97310
(503) 378-4387

Pennsylvania
**Pennsylvania Securities
Commission**

1010 N. 7th St.
Eastgate Office Building, 2nd Floor
Harrisburg, PA 17102
(717) 787-5675

Puerto Rico
**Commissioner of Financial
Institutions**

Centro Europa Building
1492 Ponce de Leon Ave., Suite 600
San Juan, PR 00907-4127
(787) 723-3131

Rhode Island
**Department of Business
Regulation**

233 Richmond St., Suite 232
Providence, RI 02903-4232
(401) 277-3048

South Carolina
Office of the Attorney General

Securities Section
Rembert C. Dennis Office Building
1000 Assembly St.
Columbia, SC 29202

Mailing address:
P.O. Box 11549
Columbia, SC 29211-1549
(803) 734-9916

South Dakota
**South Dakota Securities
Commission**

Division of Securities
Capitol Building
118 W. Capitol Ave.
Pierre, SD 57501-2017
(605) 773-4013

Tennessee
Tennessee Securities Division

Volunteer Plaza, Suite 680
500 James Robertson Parkway
Nashville, TN 37243-0583
(615) 741-5905

Texas
State Securities Board

200 E. 10th St., 5th Floor
Austin, TX 78701
(512) 305-8300

Utah
Securities Division

160 East 300 South
Salt Lake City, UT 84111

Mailing address:
P.O. Box 146760
Salt Lake City, UT 84114-6760
(801) 530-6600

Vermont
**Department of Banking,
Insurance & Securities**

Securities Division
89 Main St., Drawer 20
Montpelier, VT 05620-3101
(802) 828-3420

Virginia
Virginia Division of Securities

1300 E. Main St.
Richmond, VA 23209

Mailing address:
P.O. Box 1197
Richmond, VA 23218
(804) 371-9187

Washington
**Department of Financial
Institutions**

Securities Division
P.O. Box 9033
Olympia, WA 98507-9033
(360) 902-8760

West Virginia
**West Virginia Securities
Commission**

Securities Division
State Capitol Building
1900 Kanawha Blvd., East
Room 118 West
Charleston, WV 25305
(304) 558-2257/2258

Wisconsin
Division of Securities

101 E. Wilson St., 4th Floor
Madison, WI 53702

Mailing address:
P.O. Box 1768
Madison, WI 53701-1768
(608) 266-3431

Wyoming
Securities Division

Secretary of State
24th & State Capitol Ave.
Cheyenne, WY 82002-0020
(307) 777-7370

SEC

**Securities and Exchange
Commission**

450 5th Street, N.W.
Washington, D.C. 20549
(202) 942-8088

Exchanges

American Stock Exchange

86 Trinity Place, 7th Floor
New York, NY 10006
(212) 306-1442

Boston Stock Exchange

One Boston Place, 38th Floor
Boston, MA 02108
(617) 723-9500

**Chicago Board Options
Exchange**

400 South LaSalle St.
Chicago, IL 60605
(312) 786-7056

Chicago Stock Exchange

440 South LaSalle St., Room 518
Chicago, IL 60605
(312) 663-2222

Cincinnati Stock Exchange

400 South LaSalle Street, 5th Floor
Chicago, IL 60605
(312) 786-8803

**Investment Dealers Association
of Canada**

121 King Street West Suite 1600
Toronto, Ontario (M5H 3T9) Canada
(416) 865-3038

National Futures Association

200 West Madison, Suite 1400
Chicago, IL 60606
(800) 676-4NFA

New York Stock Exchange, Inc.

20 Broad St., 23rd Floor
New York, NY 10005-1900
(212) 656-5530

Pacific Exchange, Inc.

115 Sansome St., 2nd Floor
San Francisco, CA 94104
(415) 393-4000

Philadelphia Stock Exchange, Inc.

Philadelphia Stock Exchange Bldg.
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

Securities and Futures Authority

Individual Registration and
Qualifications Department
Cotton Center; Cotton's Lane
London SE1 2QB England
171-378-9000

SRO/State Fee Schedule As of October 13, 1997

STATE	ENT CRD	REG FEE	RE-REG FEE	PHASE II	CRD FEE	BD REG	AG R/N	BD R/N	AUTO	S63	TAT	DUAL
AK	10/84	\$75	\$75	Y	N	—	\$75	\$200	Y	Y	Y	N
AL	6/81	50	50	Y	Y	200	50	200	Y	Y	Y	N
AR	5/83	75	75	Y	N	—	75	300	N	Y	Y	N
AZ	5/84	40	40	Y	N	—	40	300	N	Y	Y	N
CA	3/84	25	25	Y	N	—	None	None	Y	Y	N	Y
CO	3/83	13	13	Y	Y	90	13	90	Y	N	Y	Y
CT	6/81	50	50	Y	Y	250	40	150	Y	Y	Y	Y
DC	5/83	25	25	Y	Y	250	25	250	N	N	N	Y
DE	6/81	50	50	Y	Y	250	50	250	Y	Y	Y	Y
FL	5/83	40	40	Y	N	—	40	200	N	N	Y	Y
GA	6/81	50	50	Y	Y	250	40	100	Y	Y	Y	Y
HI	2/88	70	50	Y	Y	200	70	220	N	Y	Y	N
IA	6/81	30	30	Y	Y	200	30	200	N	Y	Y	N
ID	11/81	20	20	Y	Y	100	20	100	Y	Y	Y	Y
IL	6/81	75	75	Y	Y	300	75	300	Y	Y	Y	Y
IN	6/81	25	25	Y	Y	250	25	125	Y	Y	Y	Y
KS	6/81	30	30	Y	Y	100	50^	200^	Y	Y	Y	N
KY	6/81	50	50	Y	N	—	50	120	N	Y	Y	N
LA	5/83	60	60	Y	Y	250	60	250	N	N	Y	N
MA	4/81	50	50	Y	Y	300	50	300	Y	Y	Y	N
MD	6/81	35	35	Y	Y	250	35	250	Y	N	Y	Y
ME	6/81	40	40	Y	Y	200	40	200	N	N	Y	N
MI	3/83	30	10	N	N	—	30	250	N	Y	Y	N
MN	6/81	50	25	Y	Y	200	50	200	N	Y	Y	N
MO	6/81	50	50	Y	Y	200	50	100	N	Y	Y	N
MS	6/81	50	50	Y	Y	200	50	200	N	Y	Y	Y
MT	5/83	50	50	Y	Y	200	50	200	N	Y	Y	Y
NC	6/81	55	55	Y	Y	200	55	200	N	Y	Y	N

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STATE	ENT CRD	REG FEE	RE-REG FEE	PHASE II	CRD FEE	BD REG	AG R/N	BD R/N	AUTO	S63	TAT	DUAL
ND	6/81	50	50	Y	Y	200	50	200	N	Y	Y	Y
NE	6/81	40	40	Y	N	—	40	250	Y	Y	Y	N
NH	3/83	130	130	Y	N	—	100	200	Y	Y	Y	Y
NJ	6/81	30	30	Y	Y	250	30	250	N	N	Y	Y
NM	10/81	35	35	Y	Y	300	35	300	N	Y	Y	N
NV	6/81	55	55	Y	Y	150	55	150	Y	Y	Y	N
NY	6/81	45	40	Y	N	—	25	200	Y	Y	Y	Y
OH	6/81	50	50	Y	Y	150	50	N/P	N	N	Y	N
OK	6/81	50	50	Y	Y	300	50	300	N	Y	Y	Y
OR	6/81	15	15	Y	Y	100	15	50	Y	Y	Y	N
PA	6/81	77	77	Y	Y	250	62	250	Y	Y	Y	N
PR	10/84	150	150	N	N	—	150	N/P	Y	N	Y	Y
RI	3/83	50	50	Y	Y	250	50	250	N	Y	Y	N
SC	6/81	100	100	Y	Y	300	100	300	N	Y	Y	N
SD	6/81	125	125	Y	Y	150	125	150	N	Y	Y	Y
TN	4/81	50	50	Y	Y	200	50	200	N	Y	Y	Y^
TX	6/81	235	235	Y	Y	275	220	240	N	Y	Y	Y
UT	5/83	30	30	Y	Y	75	30	75	Y	Y	Y	Y
VA	6/81	30	30	Y	N	—	30	200	N	Y	Y	N
VT	6/81	45	45	Y	Y	250	45	250	N	N	Y	N
WA	5/83	40	25	Y	Y	150	20	75	Y	Y	Y	Y
WI	6/81	30	30	Y	Y	400	30	200	N	Y	Y	N
WV	6/81	80	80	Y	Y	250	65	250	N	Y	Y	N
WY	6/81	35	35	Y	Y	200	35	200	N	Y	Y	N
ASE	4/88	55	55	N	N	—	30*	N/P	Y	N	Y	Y
MSE	4/81	50	50	N	N	—	None	N/P	Y	N	Y	Y
NYSE	5/85	65	43**	N	N	—	52*	N/P	Y	N	Y	Y
NASD	1/39	85	85	Y	Y	—	10	—	Y	N	Y	Y
CBOE	4/81	25	20*	Y	Y	100	20	N/P	Y	N	Y	Y
PSE	4/81	8	8	N	N	—	8	N/P	Y	N	Y	Y
PHLX	10/93	10	10	N	N	—	12*^	N/P	Y	N	Y	Y



* Maintenance Fee

^ Denotes current changes

** Transfers within 30 days. If more, will be considered as initial.

STATE	=	AFFILIATION/JURISDICTION
AUTO	=	ALLOWS AUTOMATIC AGENT APPROVAL
ENT CRD	=	JOINED CRD
S63	=	EXAM REQUIRED FOR STATE REGISTRATION
REG FEE	=	AGENT REGISTRATION FEE
TAT	=	PARTICIPATES IN TEMPORARY AGENT TRANSFER
RE-REG FEE	=	AGENT REREGISTRATION FEE
DUAL	=	ALLOWS DUAL AGENT REGISTRATION
PHASE II	=	ACCEPTS BD AMENDMENT FILINGS VIA CRD
CRD FEE	=	BD STATE FEE COLLECTED BY CRD
BD REG	=	BD STATE FEE
AG R/N	=	AGENT RENEWAL FEE
BD R/N	=	BD RENEWAL FEE
N or N/P	=	NON-PARTICIPANT OF PROGRAM

**PLEASE NOTE THAT PHASE II APPLIES ONLY TO BD AMENDMENTS.
INITIAL REG. REQUESTS SHOULD BE DIRECTED TO THE STATE.**

Addresses:

For renewal refund requests contact:

NASD Regulation, Inc.
CRD Accounting
1390 Piccard Drive
Rockville, MD 20850
(301) 208-2711

For requests of renewal rosters on magnetic tape, contact:

Joan C. Searcy
NASD Regulation, Inc.
1390 Piccard Drive
Rockville, MD 20850
(301) 590-6728
Fax: (301) 212-8137

For submission of renewal payments:

NASD, Inc. Finance
Department-Renewals
15201 Diamondback Drive
Rockville, MD 20850

For submission of form filings, requests for duplicate copies of invoices and rosters, renewal roster discrepancies, or questions about the renewal process, contact your firm's assigned Quality & Service Team:

Team 1

NASD Regulation, Inc.
P.O. Box 9499
Gaithersburg, MD 20898
(301) 921-9499

Team 2

NASD Regulation, Inc.
P.O. Box 9498
Gaithersburg, MD 20898
(301) 921-9444

Team 3

NASD Regulation, Inc.
P.O. Box 9497
Gaithersburg, MD 20898
(301) 921-9445

Team 4

NASD Regulation, Inc.
P.O. Box 9496
Gaithersburg, MD 20898
(301) 921-6664

Team 5

NASD Regulation, Inc.
P.O. Box 9495
Gaithersburg, MD 20898
(301) 921-6665

Gateway

NASD Regulation, Inc.
P.O. Box 9401
Gaithersburg, MD 20898
(301) 590-6500

All Teams, Gateway, and Renewal Coordinators are physically located at 1390 Piccard Drive, Rockville, MD 20850. Please use this address when sending express mail packages to these sections.