

News from Attorney General Robert Abrams

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FOR RELEASE: FRIDAY, SEPT. 11, 1981

ABRAMS ANNOUNCES REFORMS IN REGISTRATION OF SECURITIES SALESPERSONS

Attorney General Robert Abrams today (Friday) announced that beginning September 14, the registration of most securities salespersons in New York State will be handled by the Central Registration Depository System in Washington, D.C., which Mr. Abrams said would greatly simplify the registration process while cutting unnecessary government regulation.

Mr. Abrams said that the switch to the centralized registration system means that New York State securities salespersons will no longer have to file separate registration forms in every state in which they do business.

Registration through the CRD will be mandatory for those New York State securities salespersons who are also engaged in the sale of securities in other states and who are employed by firms that are NASD members. Salespersons registered solely in the State of New York and who are not NASD members must continue to register through the State Attorney General's Office.

Registration with the CRD System will be on an annual basis for a period ending December 31st of each year. Registration must be filed by a broker-dealer on behalf of a securities salesperson. The fee for initial registration is \$16.25; filing change of employment will require a fee of \$20. Registration forms should be forwarded to:

NASAA/NASD CENTRAL REGISTRATION DEPOSITORY
P.O. Box 37441
Washington, D.C.

Inquiries regarding the new procedures may be directed to Thomas Dolan, New York State Department of Law, Bureau of Investor Protection and Securities, Two World Trade Center, New York, New York 10047. Telephone: (212) 488-6220. The NASD may be called directly at (202) 833-7179 or 7297.