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## LICENSING RENEWAL INSTRUCTIONS FOR CALENDAR YEAR 2015

**Renewal Program.** The 2015 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 2015 Annual Renewal Program Bulletin available on FINRA or IARD websites.

**What's NEW for 2015: Effective September 17, 2014** Rule Chapter 541 has been amended. This Chapter sets out initial application and notice fees and annual renewal fees for broker-dealers, broker-dealer agents, investment advisers and investment adviser representatives, and broker-dealer or investment adviser branch offices located in Maine. The rule change was made to lower the renewal fees for broker-dealer agents and investment adviser representatives from \$30 to \$25 annually.

**Automatic FINRA Flex-Funding Account-to-Renewal Account Transfer:** For the Preliminary and Final Renewal Statements, FINRA will automatically transfer funds between a firm's Flex-Funding Account and their Renewal Account if a firm has funds available in the firm's Flex-Funding Account to cover the total amount due. This will be applied daily beginning December 15, 2014 and through December 27, 2014 for payment of Preliminary Renewal Statements which are due on December 12, 2014. Automatic transfers will also be applied daily beginning January 15, 2015 and until all renewal assessments are satisfied for payment of Final Renewal Statements.

**Failure to Renew:** All firms preliminary Renewal Statement Payments must be posted to renewal accounts by December 12, 2014. It is recommended that firms submit payment no later than December 05, 2014, 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 2015 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.

**Mass Transfer Moratorium:** There will be a moratorium on processing mass transfers from December 23 – January 16, 2015. A mass transfer is used to programmatically transfer individuals and branch offices from one firm to another firm as a result of a merger, acquisition, succession or consolidation.

Key Dates:

- December 2 – Last day firms will be able to request a mass transfer to occur in 2014.
- December 23, 2014 – January 1, 2015 - Notices will not populate in the Mass Transfer Queue.



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**Active Duty Renewal Fee Waiver NEW for 2015:** Beginning this year, those individuals that are on active military duty will be tracked within Web CRD. FINRA will systematically waive our annual system fee as well as NASAA's annual investment adviser representative fee. In January, states may generate a roster of individuals on active military duty and if appropriate request that FINRA refund applicable state renewal fees. The new report is the "Individual - Active Military Duty Report." Additional information will be sent to state regulators in the coming months.

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

**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).