



# CRD/IARD Forum

October 8, 2013  
NASAA Annual Conference  
Salt Lake City, UT



**Melanie Senter Lubin**, Maryland Securities  
Commissioner & Chair of NASAA CRD/IARD  
Steering Committee.

**Pam Epting**, Florida Division of Securities  
Director & Chair of NASAA CRD/IARD Forms  
& Process Committee.

**Larry Burton**, NASAA CRD/IARD Consultant.

**A. Valerie Mirko**, NASAA Associate General  
Counsel.



# CRD/IARD Releases & Enhancements



# Release 2012.4 Highlights – 10/2012

- Form ADV Part 1B Amendments:
  - Implemented in IARD.
  - Filing guidance posted on NASAA website.
  - Required of state-registered investment advisers (“IAs”).
- “Look Ahead” Search Feature:
  - Implemented in both CRD and IARD.
  - Provides name suggestions in Individual and Organization single search fields.



# Release 2013.2 Highlights – 06/2013

- State IA Compilation Download Report:
  - Implemented in IAPD.
  - All state-registered IAs and state-level Exempt Reporting Advisers (“ERAs”).
  - Available on demand by any public viewer in XML format.
- Print Option for Daily Broadcast Messages:
  - Implemented in both CRD and IARD.



## Release 2013.4 Highlights – 10/2013

- Enhanced Search Capabilities for Users of CRD and IARD:
  - To be implemented in both CRD and IARD.
  - Individual Search and Organization Search.
  - Enhanced to allow for both simple and advanced searches.
  - Ensures accuracy of name searches.



## Release 2013.4 Highlights (cont.)

- Form ADV-E Filing Functionality for State IAs To be Implemented in IARD.
- Investment Adviser Representative Registration in MN.
  - Available on IARD as of November 1, 2013.
  - See September 27, 2013 update on MN Department of Commerce website for compliance information for IARs in MN.



# CRD Release Notes

- Release Highlights were selected from the enhancements described in Web CRD/IARD Release Notes.
- Full Release Notes may be viewed at:  
<http://www.finra.org/industry/compliance/registration/crd/usersupport/p085613>





# Branch Office

# Form BR Revisions



# Form BR Revisions

- Update and Clarify:
  - Form BR Instructions.
  - Collection of information regarding the branch supervisory structure.
  - Type of information collected regarding investment-related business, other business, names and websites.
  - Information collected on space sharing arrangements.



## Form BR Revisions (cont.)

- Removal of all references to the New York Stock Exchange (“NYSE”).
- Includes removal of Section 6 *NYSE Branch Information Section*.
- Proposed revisions anticipated for deployment in CRD in Spring 2014.



## Florida Branch Changes

- Effective October 1, 2013, Florida became a notice filing state for branch offices.
- All FINRA-member firms and Investment Advisers will continue to file through CRD.
- Florida will conduct an evaluation of the filing after submission and send deficiency letters to correct any issues.



NASAA

# Form U-4



## U4 Judgment/Lien DRP

- DRP used with Form U4 Q. 14M.
- Form U4 Q. 14M: Elicits detail regarding the existence of an unsatisfied judgment or lien & date judgment or lien was filed.
- Revision would provide filer with the opportunity to disclose when they learned of the event in addition to date of event.




# U4 Judgment/Lien DRP

3. Judgment/Lien Type:  
 Civil  Tax

4. A. Date Filed with Court (MM/DD/YYYY):  
   Exact  Explanation

If not exact, provide explanation:

- B. Date individual learned of the event (MM/DD/YYYY):  
   Exact  Explanation

If not exact, provide explanation:



## Looking Ahead – Forms

- NASAA CRD/IARD Forms and Process Committee in initial stages of identifying possible U4 amendments for future adoption.
- Recommendations for changes will be evaluated by the regulatory and industry communities.
- Drafting, adoption and implementation anticipated for 2014 and 2015.





# Web CRD and IARD Renewal Program

# 2014



# 2014 Renewals

- November 1, 2013
  - Firms may begin to submit post-dated Forms BDW, ADV-W, U5 and BR Closing/Withdrawal. All post-dated forms must be dated 12/31/2013.
- November 11, 2013
  - Preliminary Renewal Statements available.
- December 13, 2013
  - Deadline for receipt of Preliminary Renewal Statement payments.



# 2014 Renewals

- December 24, 2013
  - CRD/IARD available 7 a.m. until 1 p.m. (ET).
- December 26, 2013
  - Last Day to submit form filings prior to year-end.
- January 2, 2014
  - CRD/IARD available with complete functionality at 7 a.m. (ET).
- January 10, 2014
  - Deadline for receipt of final payments.



# 2014 Renewals

## For Regulators –

- Should have confirmed renewal fees with FINRA on or before September 30, 2013.
- Post-dated termination requests should not be processed by the regulator until 2014.



# 2014 Renewals

## For Industry –

- Beginning Oct 1 should review registered persons and branches to verify accuracy and that all branches have at least one individual assigned.
- There will be a moratorium on processing mass transfers from December 9, 2013, through January 15, 2014 due to renewal processing.



NASAA

# Expungement Update



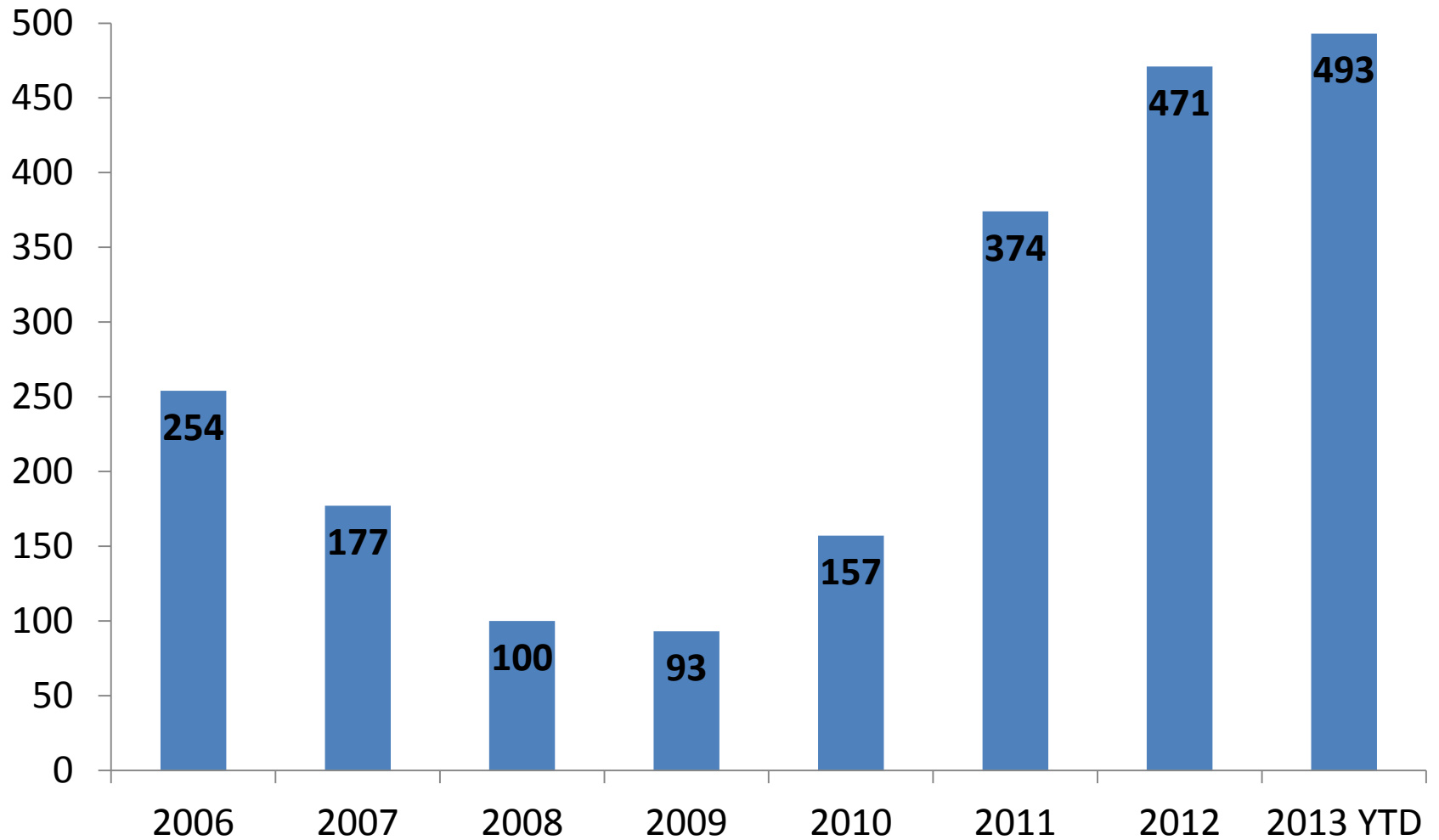
# Combined Rule 2080 Waiver Requests & Litigation





NASAA

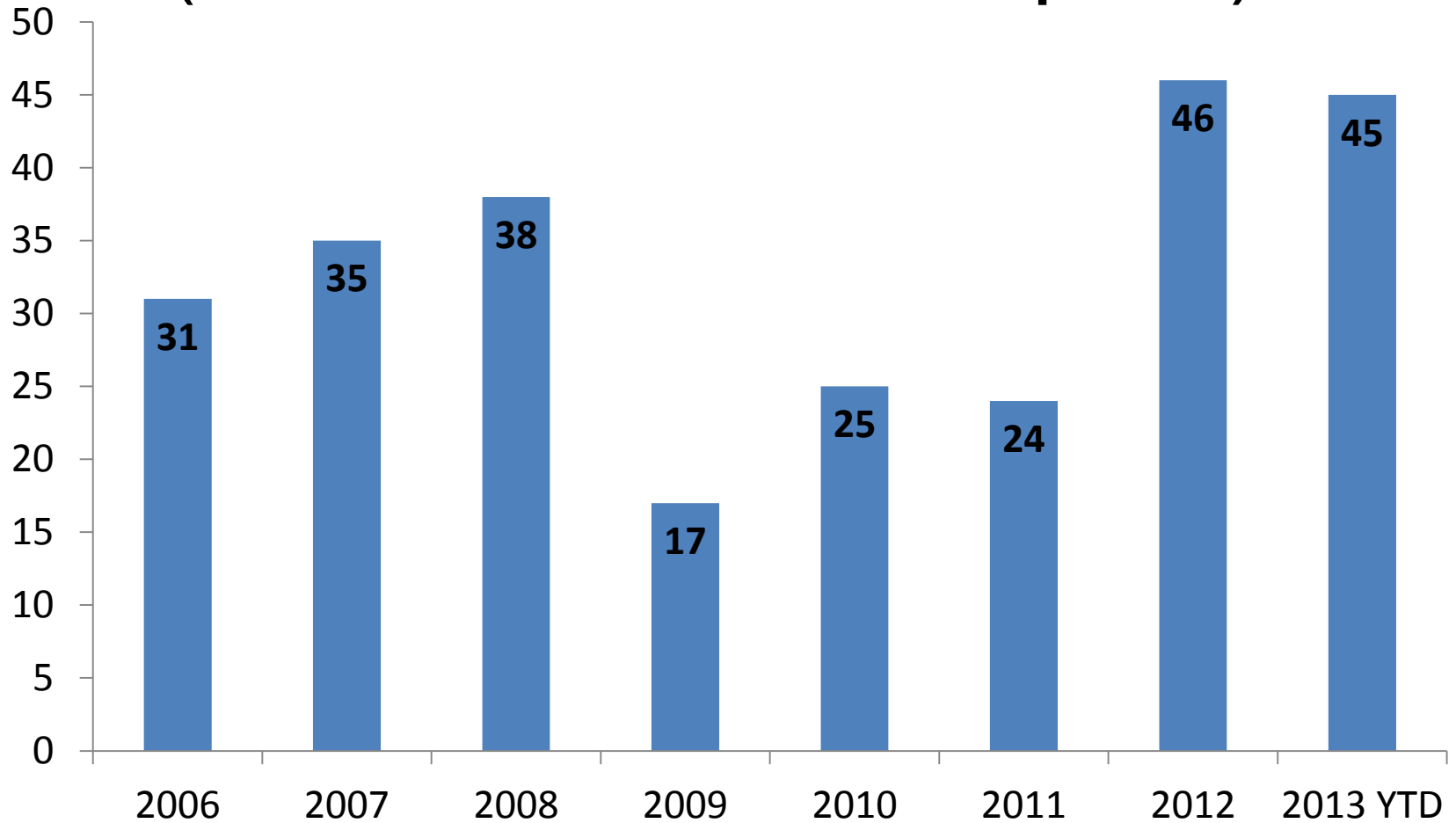
# Rule 2080 Waiver Requests







# Rule 2080-Related Litigation (No Prior Waiver Request)





# Expungements: Looking Ahead

- States will continue to request additional information when reviewing 2080 waiver requests, if additional information is warranted.
- FINRA DR now open to Investment Advisers.
- Ongoing dialogue with FINRA and FINRA Dispute Resolution.



NASAA

# Questions