

September 29, 2004

## **Change in Refund Policy**

The Regulators will no longer approve NRD submission fee refunds for submissions made as of January 1, 2004 to add missing individuals or to correct errors in individual records. Also, for initial applications submitted as of May 31, 2004, to correct errors in a previously withdrawn application, the NRD submission fee will no longer be refunded.

The Regulators will continue to approve refunds for duplicate records. It is important that the refund request is for the 2004 NRD Annual User Fee paid under the duplicate NRD number and not the NRD submission fee paid for the 'registration in an additional jurisdiction.'

Helpful hints to avoid paying unnecessary fees:

1. If an individual is joining your firm, they have been registered in the past 90 days and they are seeking registration in the same category, use a 'transfer' application as opposed to a 'reactivation of registration' application. This will avoid paying Regulatory fees and NRD submission fees.
2. If you request the regulators to withdraw an initial application due to deficiencies and you will file a new initial application, relate the new application to the withdrawn application. To do this, submit the new initial application to the regulators and when you receive the prompt 'is this submission related to a deficiency?' click the 'yes' radial button and enter the submission number of the withdrawn application.

If you have any questions or concerns, please contact your Regulator.