

MEMORANDUM

Date: October 5, 2006

From: Bryan Hill

Re: Investment Advisors – 2007 IARD Renewal Program

This memorandum has been prepared to provide information concerning the 2007 IARD Renewal Program.

Beginning on November 6, 2006 advisor firms will be able to access the Preliminary Renewal Statement via their secured IARD web site. In order to ensure your firm and representatives are properly licensed in all necessary jurisdictions for 2007, renewal fees must be paid through the IARD system. Advisor firm and representative licensing approvals expire on December 31 of each year; therefore renewal payment must be submitted in a timely manner. The following information has been taken directly from the NASD's 2007 IARD Renewal Program Bulletin and is intended to be a guide to reviewing and paying your firm's renewal fees. For more information on the 2007 renewal program, please refer to www.iard.com or contact the IARD Call Center at (240)-386-4848.

How to Find the Preliminary Renewal Statement

The first step to completing the renewal process is to log on to your IARD account and retrieve your firm's Preliminary Renewal Statement. This statement can be found by the following:

1. Log into IARD at <https://crd.nasd.com/iad> or Web CRD at <http://crd.nasd.com>;
2. Enter your Username and Password;
3. Review and accept the terms and conditions (the system will then display the Site Map);
4. From the Site Map, click on the 'Renewal Statement' link under the 'Accounting' section; and
5. Print the Preliminary Renewal Statement (a copy of the statement's first page should be included with any check payment).

The statement will reflect the total amount due, as of November 4, 2006, for the following: (1) firm state renewal fees (this will contain the jurisdictions a federally registered firm is notice filed in and jurisdictions a state-registered firm is approved in); and (2) state renewal fees of advisor representatives approved through the IARD/CRD system. NASD must receive full payment of your firm's Preliminary Renewal Statement by **Friday, December 8, 2006**. Sending only a partial payment will cause your firm and representatives' registration status to be withdrawn.

Important Note: While the last day to have fees posted to your Renewal Account is December 8, 2006, all payment methods may take up to two business days to process. Therefore, December 6, 2006, is the last day to send electronic payment via Web CRD/IARD E-Pay, overnight check payments, wire transfers, or transfer funds from your firm's Daily Account to its Renewal

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Account to ensure the funds post to your firm's Renewal Account by the December 8th deadline. It is highly recommended that all payments be submitted by November 29, 2006.

Where to Send Payment

Payment by Check

All checks must be made payable to the NASD. It is important to make sure you include a copy of the front page of the Preliminary Renewal Statement along with your check. The check needs to include the word "Renewals" and your firm's CRD number in the memo section. A check missing a firm CRD number will cause your payment to be delayed or possibly credited to the wrong account.

The NASD will accept payment by either US Mail or overnight express mail. Please use the following address for payment.

US Mail

NASD, CRD-IARD
P.O. Box 7777-W8705
Philadelphia, PA 19175-8705

Express/Overnight Delivery

NASD, CRD-IARD
W-8705
701 Market Street 199-3490
Philadelphia, PA 19106
Phone number: (240) 386-4848

(Note: This P.O. Box will not accept courier or overnight deliveries)

It is important to note: The address for Renewal payments is different from the addresses use to fund your Daily Account. If your firm has funds in its Daily Account to cover the total amount due on either the Preliminary or Final Renewal Statement, the funds may be transferred to the firm's Renewal Account. Please allow at least two business days for the funds to process and post to the firm's Renewal Account. Firms should request this transfer by calling the IARD Call Center at (240) 386-4848.

Web CRD/IARD E-Pay

If you choose to submit your renewal payment via direct deposit by a bank account through the Web CRD/IARD E-Pay Application, payment must be submitted to your **Renewal Account** no later than 8:30 p.m. EST, on December 6, 2006.

The following are instructions on how to establish a CRD/IARD E-Pay Account.

1. Log on to www.iard.com
2. Click on the **Web CRD/IARD E-Pay** link
3. Click on **I am a New E-Pay User** located at the bottom of the page
4. Complete the online form and click **Register** at the bottom of the page

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the IARD Call Center, (240)-386-4848, should be contacted to investigate why payment has not posted.

On or after January 2, 2007, your firm's Preliminary Renewal Statement will be replaced with the Final Renewal Statement. The Final Renewal Statement will indicate one of three things: Paid in Full; an adjustment for overpayment or underpayment; or Failed to Renew. If the statement indicates 'Paid in Full' no further action is required. If the statement indicates 'underpayment' as a result of additional registration approvals during the time period of November 4 through December 20, payment must be posted to the Renewal Account by February 2, 2007. In order for fees to post on time, payment must be sent by January 31, 2007. If there is an 'overpayment', it will be automatically transferred to the firm's Daily Account.

If the Final Renewal Statement indicates 'Failed to Renew' you will need to contact the individual states directly to determine appropriate action. If this occurs please contact me if you would like assistance re-registering the firm in appropriate jurisdictions.

This information has been provided as a resource. If you have specific questions regarding a particular fee please refer to the attached IARD fee schedules or contact the IARD Call Center (240) 386-4848 or your state regulator. If you would like help interpreting your Renewal Statement please don't hesitate to give us a call.

IA Standard Fees And Settings*

**Note: All of the below Branch Office and Mass Transfer fees will be collected via the system starting on 10/31/2005.

	Registration and Notice Filing Fees					Branch Office Fees			
	Set Notice filings to "Reviewed"?	Firm Registration Fee	Firm Reg Renewal Fee	Notice Filing Fee	Notice Filing Renewal Fee	IA Branch Office Fee	Branch Renewal Fee	Branch Mass Transfer Fee	Form BR Amendment Fee
–									
Alabama	No	\$200.00	\$200.00	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	
Alaska	No	\$250.00	\$250.00	\$250.00	\$250.00	\$0.00	\$0.00	\$0.00	
Arizona	No	\$250.00	\$250.00	\$250.00	\$250.00			\$0.00	
Arkansas	No	\$300.00	\$300.00	\$300.00	\$300.00			\$0.00	
California	No	\$125.00	\$125.00	\$125.00	\$125.00			\$0.00	
Colorado	Yes	\$60.00	\$60.00	\$60.00	\$60.00				
Connecticut	Yes	\$250.00	\$150.00	\$250.00	\$150.00	\$100.00	\$0.00	\$100.00	\$100.00
Delaware	No	\$250.00	\$250.00	\$250.00	\$250.00			\$0.00	
District of Columbia	Yes	\$250.00	\$250.00	\$250.00	\$250.00				
Florida	No	\$200.00	\$200.00	\$200.00	\$200.00	\$100.00	\$100.00		
Georgia	Yes	\$250.00	\$100.00	\$250.00	\$100.00				
Hawaii	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00	\$0.00	
Idaho	Yes	\$150.00	\$150.00	\$30.00	\$30.00	\$0.00	\$0.00		
Illinois	No	\$400.00	\$400.00	\$400.00	\$400.00	\$0.00	\$0.00	\$0.00	
Indiana	Yes	\$100.00	\$50.00	\$0.00	\$0.00				
Iowa	No	\$100.00	\$100.00	\$100.00	\$100.00			\$0.00	
Kansas	No	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	
Kentucky	Yes	\$100.00	\$100.00	\$100.00	\$100.00				
Louisiana	No	\$150.00	\$150.00	\$150.00	\$150.00				
Maine	Yes	\$200.00	\$200.00	\$200.00	\$200.00	\$50.00	\$30.00	\$50.00	
Maryland	No	\$300.00	\$300.00	\$300.00	\$300.00				
Massachusetts	No	\$300.00	\$300.00	\$300.00	\$300.00			\$0.00	
Michigan	Yes	\$200.00	\$200.00	\$150.00	\$150.00			\$0.00	
Minnesota	Yes	\$100.00	\$100.00	\$100.00	\$100.00				
Mississippi	Yes	\$200.00	\$200.00	\$200.00	\$200.00				
Missouri	Yes	\$200.00	\$100.00	\$200.00	\$100.00			\$0.00	
Montana	Yes	\$200.00	\$200.00	\$200.00	\$200.00			\$0.00	
Nebraska	No	\$200.00	\$200.00	\$200.00	\$200.00			\$0.00	
Nevada	Yes	\$300.00	\$300.00	\$300.00	\$300.00				\$50.00
New Hampshire	No	\$250.00	\$200.00	\$250.00	\$200.00			\$0.00	
New Jersey	No	\$100.00	\$100.00	\$100.00	\$100.00			\$0.00	
New Mexico	No	\$300.00	\$300.00	\$300.00	\$300.00	\$0.00	\$0.00	\$0.00	
New York	No	\$200.00	\$200.00	\$200.00	\$200.00			\$0.00	
North Carolina	Yes	\$300.00	\$300.00	\$300.00	\$300.00				
North Dakota	Yes	\$100.00	\$100.00	\$100.00	\$100.00			\$0.00	
Ohio	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00		
Oklahoma	No	\$300.00	\$300.00	\$300.00	\$300.00			\$0.00	
Oregon	Yes	\$200.00	\$200.00	\$200.00	\$200.00				
Pennsylvania	Yes	\$350.00	\$350.00	\$350.00	\$350.00			\$0.00	
Puerto Rico	Yes	\$500.00	\$500.00	\$500.00	\$500.00			\$0.00	
Rhode Island	Yes	\$250.00	\$250.00	\$250.00	\$250.00			\$0.00	
South Carolina	Yes	\$210.00	\$210.00	\$210.00	\$210.00			\$0.00	
South Dakota	No	\$100.00	\$100.00	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	
Tennessee	No	\$200.00	\$200.00	\$100.00	\$100.00	\$0.00	\$0.00		
Texas	No	\$275.00	\$270.00	\$275.00	\$270.00	\$25.00	\$25.00		\$25.00
Utah	Yes	\$45.00	\$45.00	\$75.00	\$75.00				
Vermont	No	\$250.00	\$250.00	\$250.00	\$250.00			\$0.00	
Virginia	Yes	\$200.00	\$200.00	\$200.00	\$200.00			\$0.00	
Washington	Yes	\$150.00	\$75.00	\$150.00	\$75.00			\$0.00	
West Virginia	Yes	\$200.00	\$200.00	\$200.00	\$200.00			\$0.00	
Wisconsin	Yes	\$400.00	\$200.00	\$200.00	\$200.00	\$30.00	\$30.00	\$30.00	
Wyoming									

*Please see the "Special Fees and Settings Schedule" for fees and settings related to joint IA/BD filing firms, firms switching to (or maintaining both) a registration/notice filing status, and branch offices filing as BD and IA branches.

'Set Notice Filings to "Reviewed?" – this setting indicates whether a jurisdiction will automatically set a notice filing to a 'reviewed' status ('Y') or whether the jurisdiction will review each notice filing manually ('N').

Please note that the state of Wyoming has indicated to NASD that they do not currently regulate investment adviser firms. Please contact the state for more information.

Branch Office Requirements for IA Firms: The following states have specific branch office filing requirements for IA firms, as follows:

Jurisdictions Requiring Branch Office Registration: CT, FL, ME, TX

Jurisdictions Requiring Branch Office Notice Filing: AL, AK, HI, ID, IL, KS, NM, OH, SD, TN, WI

Effective As Of: 8/21/2006

IA Special Fees and Settings*

**Note: All of the below Branch Office fees will be collected via the system starting on 10/31/2005.

	Joint IA/BD Fees				Switching/Dual Registration/Notice Filing Status				Special Branch Fees	
	IA Registration Fee	IA Firm Renewal Fee	Notice Filing Fee	Notice Filing Renewal Fee	Reg Fee if firm is Notice Filed	Notice Filing Fee if firm is reg'd IA	Reg Renewal Fee if firm is Notice filed	Notice Filing Renewal Fee if firm is reg'd	Dual Branch Office Fee	Dual BR Renewal Fee
-										
Alabama	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alaska	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$0.00	\$0.00
Arizona	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00		
Arkansas	\$300.00	\$300.00	\$300.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00		
California	\$0.00	\$0.00	\$125.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00		
Colorado	\$60.00	\$60.00	\$60.00	\$60.00	\$0.00	\$0.00	\$60.00	\$60.00		
Connecticut	\$250.00	\$150.00	\$250.00	\$150.00	\$250.00	\$250.00	\$150.00	\$150.00	\$200.00	\$0.00
Delaware	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00		
District of Columbia	\$250.00	\$250.00	\$250.00	\$250.00	\$0.00	\$0.00	\$250.00	\$250.00		
Florida	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Georgia	\$250.00	\$100.00	\$250.00	\$100.00	\$250.00	\$250.00	\$100.00	\$100.00		
Hawaii	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00
Idaho	\$150.00	\$150.00	\$30.00	\$30.00	\$0.00	\$0.00	\$150.00	\$30.00	\$0.00	\$0.00
Illinois	\$400.00	\$400.00	\$400.00	\$400.00	\$0.00	\$0.00	\$400.00	\$400.00	\$0.00	\$0.00
Indiana	\$100.00	\$50.00	\$0.00	\$0.00	\$100.00	\$0.00	\$50.00	\$0.00		
Iowa	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00	\$0.00	\$100.00	\$100.00		
Kansas	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00	\$0.00
Kentucky	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00		
Louisiana	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00		
Maine	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$50.00	\$30.00
Maryland	\$300.00	\$300.00	\$300.00	\$300.00	\$0.00	\$0.00	\$300.00	\$300.00		
Massachusetts	\$300.00	\$300.00	\$300.00	\$300.00	\$0.00	\$0.00	\$300.00	\$300.00		
Michigan	\$200.00	\$200.00	\$150.00	\$0.00	\$200.00	\$0.00	\$150.00	\$150.00		
Minnesota	\$100.00	\$100.00	\$100.00	\$100.00	\$0.00	\$0.00	\$100.00	\$100.00		
Mississippi	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00		
Missouri	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$200.00	\$100.00	\$100.00		
Montana	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00		
Nebraska	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00		
Nevada	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00		
New Hampshire	\$250.00	\$200.00	\$250.00	\$200.00	\$0.00	\$0.00	\$200.00	\$200.00		
New Jersey	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
New Mexico	\$300.00	\$300.00	\$300.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New York	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00		
North Carolina	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00		
North Dakota	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00		
Ohio	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00
Oklahoma	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00		
Oregon	\$200.00	\$200.00	\$200.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00		
Pennsylvania	\$350.00	\$350.00	\$0.00	\$0.00	\$350.00	\$0.00	\$350.00	\$350.00		
Puerto Rico	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00		
Rhode Island	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00		
South Carolina	\$210.00	\$210.00	\$210.00	\$210.00	\$0.00	\$0.00	\$210.00	\$210.00		
South Dakota	\$100.00	\$100.00	\$200.00	\$200.00	\$100.00	\$200.00	\$200.00	\$200.00	\$0.00	\$0.00
Tennessee	\$200.00	\$200.00	\$100.00	\$100.00	\$200.00	\$0.00	\$200.00	\$100.00	\$0.00	\$0.00
Texas	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00	\$25.00	\$25.00
Utah	\$45.00	\$45.00	\$75.00	\$75.00	\$45.00	\$75.00	\$75.00	\$75.00		
Vermont	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00		
Virginia	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$0.00	\$200.00	\$200.00		
Washington	\$150.00	\$75.00	\$150.00	\$75.00	\$0.00	\$0.00	\$75.00	\$75.00		
West Virginia	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00		
Wisconsin	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$200.00	\$200.00	\$200.00	\$30.00	\$30.00
Wyoming										

*Please reference the [IA Standard Fees and Settings Schedule](#) for fees and settings related to IA-only firms and branch offices that will only either be registered or notice filed.

Dual Branch Office Fee and Dual BR Renewal Fee – this fee will apply to branch offices filing as both BD and IA branches. The dual fee will apply in full when filing both sides (BD and IA) simultaneously. Should a branch already be filed as one of the two, the dual fee MINUS the fee already paid will apply. For example, if already filed as a BD branch, and then filing as an IA branch, the fee will be the dual fee minus the BD fee.

Please note that the state of Wyoming has indicated to NASD that they do not currently regulate investment adviser firms. Please contact the state for more information.

IA Representative Fee and Setting Schedule

**Note: All of the below Mass Transfer fees will be collected via the system starting on 10/31/2005.

	RA Individual Settings					RA Individual Fees					
	RA Review Method - Basic	RA Review Method - Relicense	Dual RA Registration	Dual AG/RA Registration	Waive Sole Proprietor Fee?	RA Registration Fee	RA Transfer Fee	RA Renewal Fee	RA/AG Registration Fee	RA/AG Renewal Fee	RA Mass Transfer Fee
–											
Alabama	Automatic	Automatic	Affiliates Only	Always	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Alaska	Automatic	Automatic	Never	Always	Yes	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
Arizona	Manual	Manual	Always	Always	Yes	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Arkansas	Automatic	Automatic	Affiliates Only	Affiliates Only	Yes	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
California	Automatic	Manual	Always	Always	Yes	\$25.00	\$25.00	\$0.00	\$25.00	\$0.00	\$25.00
Colorado	Automatic	Automatic	Always	Always	No	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Connecticut	Automatic	Automatic	Affiliates Only	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Delaware	Automatic	Automatic	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
District of Columbia	Manual	Manual	Affiliates Only	Always	Yes	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	
Florida	Manual	Manual	Always	Always	No	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	
Georgia	Manual	Manual	Always	Always	No	\$50.00	\$0.00	\$40.00	\$50.00	\$40.00	
Hawaii	Automatic	Automatic	Never	Always	Yes	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Idaho	Automatic	Automatic	Always	Always	Yes	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	
Illinois	Automatic	Manual	Always	Always	No	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
Indiana	Automatic	Automatic	Always	Always	Yes	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Iowa	Automatic	Automatic	Always	Always	Yes	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Kansas	Automatic	Automatic	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Kentucky	Automatic	Automatic	Affiliates Only	Affiliates Only	Yes	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00	
Louisiana	Automatic	Automatic	Never	Affiliates Only	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Maine	Home State	Automatic	Always	Always	Yes	\$50.00	\$50.00	\$30.00	\$50.00	\$30.00	\$50.00
Maryland	Automatic	Automatic	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Massachusetts	Manual	Manual	Always	Always	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Michigan											\$0.00
Minnesota											
Mississippi	Automatic	Automatic	Never	Always	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Missouri	Automatic	Automatic	Affiliates Only	Affiliates Only	Yes	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00	\$50.00
Montana	Manual	Manual	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Nebraska	Manual	Manual	Never	Always	Yes	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Nevada	Automatic	Automatic	Always	Always	Yes	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	
New Hampshire	Automatic	Automatic	Always	Always	No	\$130.00	\$130.00	\$100.00	\$130.00	\$100.00	\$25.00
New Jersey	Automatic	Automatic	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$0.00	\$0.00	\$50.00
New Mexico	Manual	Manual	Always	Always	Yes	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
New York											\$0.00
North Carolina	Automatic	Automatic	Affiliates Only	Always	No	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
North Dakota	Manual	Manual	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Ohio	Manual	Manual	Affiliates Only	Always	Yes	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	
Oklahoma	Manual	Manual	Always	Always	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$10.00
Oregon	Automatic	Automatic	Never	Never	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Pennsylvania	Automatic	Automatic	Always	Always	No	\$115.00	\$115.00	\$100.00	\$0.00	\$0.00	\$115.00

	RA Individual Settings					RA Individual Fees					
	RA Review Method - Basic	RA Review Method - Relicense	Dual RA Registration	Dual AG/RA Registration	Waive Sole Proprietor Fee?	RA Registration Fee	RA Transfer Fee	RA Renewal Fee	RA/AG Registration Fee	RA/AG Renewal Fee	RA Mass Transfer Fee
Puerto Rico	Automatic	Automatic	Affiliates Only	Affiliates Only	No	\$150.00	\$150.00	\$150.00	\$0.00	\$0.00	\$150.00
Rhode Island	Automatic	Automatic	Always	Always	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
South Carolina	Manual	Automatic	Never	Affiliates Only	No	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00
South Dakota	Manual	Manual	Affiliates Only	Affiliates Only	Yes	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$0.00
Tennessee	Manual	Manual	Always	Always	No	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Texas	Automatic	Automatic	Always	Always	Yes	\$235.00	\$235.00	\$250.00	\$0.00	\$0.00	
Utah	Manual	Manual	Never	Always	No	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	
Vermont	Manual	Manual	Always	Always	No	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00	\$55.00
Virginia	Automatic	Automatic	Never	Always	No	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Washington	Automatic	Automatic	Always	Always	Yes	\$40.00	\$25.00	\$20.00	\$40.00	\$20.00	\$25.00
West Virginia	Manual	Manual	Always	Always	Yes	\$100.00	\$100.00	\$85.00	\$100.00	\$85.00	\$100.00
Wisconsin	Automatic	Automatic	Always	Always	Yes	\$30.00	\$30.00	\$30.00	\$0.00	\$0.00	\$30.00
Wyoming											

Dual Registrations:

- Always = dual registrations are permitted.
- Never = dual registrations are prohibited. Dual deficiencies will be applied. Please contact the state directly for any exceptions.
- Affiliates Only = Dual registrations are permitted for employment with affiliated firms. The term 'affiliate' is defined on Form U4 as any firm under common ownership or control. Dual deficiencies will be applied to requests for dual or multiple registrations with firms that are not affiliated. The system will not recognize firms as affiliated unless the filing firm reports the affiliated firm under Question 10A or 10B on the Form BD, or Item 7A(3) on the Form ADV.

Waiver of Sole Proprietor Fee:

- This field indicates whether the state grants a waiver of RA fees to the individual listed as the owner on a Form ADV that indicates the firm is organized as a sole proprietorship. Waiver is applied when the sole proprietorship files a Form U4 for that individual.

RA Review Method: the review method may be Manual, Automatic, or 'Home State'.

- Home State - This is essentially the same as automatic, with the exception that applicants with a residential address in that jurisdiction will be reviewed manually.

Please note that the states of Michigan, Minnesota, New York, and Wyoming have indicated to NASD that they do not currently register IA representatives (RA's) via the Web CRD system. Please contact the state for more information.