

SUBMISSION DEADLINE FOR PARTICIPATION IN NEW YORK'S MASS REGISTRATION PROCESS IS EXTENDED TO JULY 30, 2021 FOR FIRMS WITH 50 OR MORE IAR APPLICANTS.

July 13, 2021

The deadline for participating in the mass registration process has been extended until July 30, 2021 for firms meeting the criteria below and with **50 or more** potential IAR applicants. Firms that have already submitted their IAR applicants through CRD should not attempt to submit them again through mass registration.

On December 1, 2020, the OAG [announced the adoption of revised regulations](#), effective February 1, 2021, that require IAR registration on CRD in New York in 2021. The OAG is offering a mass registration process as an accommodation to state-registered investment advisers and federally covered investment advisers with **50 or more** potential IAR applicants who already have filed a Form U4 on CRD with their associating firm, and who are subject to registration with the State of New York under the new rules. In lieu of manual submissions to CRD for each individual, eligible firms may utilize a mass registration process, developed in coordination with FINRA, to register those IARs through a single submission. Individual New York IAR registration fees will be consolidated by the participating firm and paid directly to the State of New York. A separate \$360 processing fee paid to FINRA will be deducted for each mass submission (not per RA applicant) from the submitting firm's CRD flex funding account.

This process is optional but the OAG encourages eligible firms to participate.

Mass Registration Process Overview:

Step one.

(1) Submit a mass registration packet to OAG. Firms wishing to submit registration applications through this mass registration process must submit the mass registration packet as soon as possible. Availability for this mass transfer process will **close permanently on July 30, 2021**. The packet, which must be transmitted electronically to IARmassreg@ag.ny.gov must include:

- A notarized attestation by the Chief Compliance Officer or General Counsel of the investment adviser or federally covered investment adviser in the form provided on our web page (<https://ag.ny.gov/ipb-rule-change>); and
- A spreadsheet listing the Adviser's CRD Number, along with each applicant's CRD Number, and first and last name in separate fields.

Note: The attestation referenced above is provided in place of the individual NY-IASW forms that might otherwise be required. You should not also send individual forms.

The submission of the above documents will not automatically result in an approved registration. The Applicant List will be reviewed. Any applicants that are found to be ineligible will be communicated to you and will not be registered through the mass registration process. These applicants will have to request RA registration individually

through CRD. Any deficiencies will need to be further resolved by the applicant through CRD.

Step two.

(2) Once you've followed the steps above, you will receive an email from OAG indicating the number of IARs that will be approved, the aggregate registration fee due, and wire or other instructions for remitting payment electronically. Upon receipt, you should remit the specified payment (\$200 *per applicant* being approved). The fee for each applicant *will not* be taken from the firm's CRD flex funding account for the year 2021.

After the OAG processes these mass registration applications, each successful IAR applicant will have a New York "RA" registration noted on CRD. Thereafter, individual registrations will be renewed annually pursuant to FINRA's standard renewal program.

Please check the OAG's website for guidance on the new rules and additional information on mass registration. <https://ag.ny.gov/ipb-rule-change>. If you have questions on the above after reviewing OAG's website, feel free to reach out to IARmassreg@ag.ny.gov.

Very truly yours,
Registration Section
Investor Protection Bureau
New York State Office of the Attorney General