2026 INVESTMENT ADVISER RENEWAL PROGRAM

Essential Guide for Maintaining Your Firm's Registrations

STATEMENTS & CRITICAL DEADLINES AT A GLANCE:

- **Nov. 10:** Preliminary Statements available
- **Dec. 3:** Recommended deadline for payment submissions
- **Dec. 8:** Full payment must be available in your account
- **Dec. 26:** Last day to submit filings
- **Jan. 2, 2026:** Final Statements available
- **Jan. 23:** Final payment deadline and last day to report discrepancies

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1. RENEWAL OVERVIEW

To maintain active registrations and/or notice filing statuses for your investment adviser (IA) firm, branches and representatives, you must complete the annual renewal process by paying all applicable fees. FINRA, as the IARD operator, collects and distributes these fees to the appropriate jurisdictions.

Who Is Included in the Renewal Program:

- ✓ Firms, branches or representatives with "Approved" status by **11 p.m. ET on Nov. 7** (included on Preliminary Statement)
- ✓ Firms, branches or representatives that are "Approved" after **Nov. 7 and before Dec. 26 at 6 p.m. ET** (included on Final Statement)

IMPORTANT FOR SEC-REGISTERED IA FIRMS: This renewal process applies only to state registrations and notice filings. It does not involve fees associated with your SEC registration.

Annual System Processing Fees:

- **IA Firms:** $0 (NASAA continues to waive this fee)
- **Representatives:** $15 per representative

Visit **NASAA's website** for information on system processing fees.

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2. PRELIMINARY STATEMENT PERIOD

Preliminary Statements will be available starting **Nov. 10.**

Retrieving Your Firm's Preliminary Statement:

1. Log in to E-Bill
2. Click "Generate Statement"
3. Print your statement (include first page with any check payment)

Your Preliminary Statement shows all renewal fees required to maintain registrations/notice filings for your firm, branches and representatives with their respective jurisdictions as of **11 p.m. ET Nov. 7.**

Post-Dated Form Filings

Post-dated filings allow you to terminate registrations effective Dec. 31, while maintaining them until year-end.

Available Post-Dated Forms:

- Form U5
- BR Closing/Withdrawal
- ADV-W
- ADV Amendment
- ADV Final Report

Post-Dated Termination Filing Periods:

Submission Period	Forms Accepted	Effect on Billing
Oct. 13 - Nov. 7	U5, BR Closing/Withdrawal	Excluded from Preliminary Statement
Nov. 3 - Nov. 7	ADV-W, ADV Amendment, ADV Final Report	Excluded from Preliminary Statement
Nov. 10 - Dec. 26	All post-dated forms	Credit on Final Statement (if Preliminary Statement paid in full)

⚠ **WARNING: These filings cannot be withdrawn once submitted.** If you submit a post-dated filing in error, you must file a new registration request in Jan. 2026 and pay new registration fees. We strongly recommend contacting the affected regulator(s) directly to report any filing errors.

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3. FINAL STATEMENT PERIOD

Final Statements will be available starting **Jan. 2**, reflecting your firm's registrations/notice filings as of Dec. 31, including any adjustments since the Preliminary Statement.

Retrieving Your Firm's Final Statement:

- **If "Paid in Full":** No further action required
- **If amount due:** Payment required by **Jan. 23**
- **If overpaid:** Excess funds will be transferred to your Flex-Funding Account for refund or future use

Your Final Statement provides a comprehensive breakdown of amounts paid to each regulator and the number of representatives and branches renewed with each jurisdiction.

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4. PAYING YOUR RENEWAL ASSESSMENT

Key Payment Deadlines:

- **Dec. 3:** Recommended submission date for all payment types
- **Dec. 8:** Full payment must be available in your Flex-Funding or Renewal Account
- **Jan. 23:** Final Statement payment deadline

⚠ **WARNING:** Partial payments may result in your firm and representatives failing to renew.

Payment Methods:

1. **E-Bill electronic payment** (recommended)
2. Wire transfer
3. Check payment

All payment methods require at least one business day to process. For complete payment instructions, visit the Renewal Account Section of the IARD Accounting page.

Flex-Funding-to-Renewal-Account Transfers:

- FINRA will automatically transfer funds from your Flex-Funding Account to your Renewal Account daily starting Dec. 8 (if sufficient funds are available)
- You can also initiate transfers through E-Bill (recommended by Dec. 3)
- Transfers ensure your funds are specifically allocated to renewal fees

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5. REQUESTING A REFUND/REPORTING A DISCREPANCY

Requesting a Refund:

Overpayments will automatically transfer to your Flex-Funding Account. You may:

- Keep the funds for future transactions, or
- Request a refund through E-Bill starting on **Jan. 26**

Reporting Discrepancies:

If you identify any discrepancies on your Final Statement, report them by **Jan. 23,** by:

- Emailing iard@finra.org with:
    - A detailed description of the discrepancy
    - A copy of your Final Statement
    - Supporting documentation
- Or calling (240) 386-4848

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6. FAILURE TO RENEW

Failure to pay your Preliminary Statement in full will result in:

1. Termination of your representatives' registrations effective Dec. 31
2. Termination of your firm's registrations/notice filings in participating jurisdictions

FINANCIAL IMPACT: Many jurisdictions impose fines for failing to renew.

Jurisdictions Participating in Automatic Fail to Renew Program

As of Oct. 31			
Alabama	Kansas	New Hampshire	South Dakota
Alaska	Kentucky	New Jersey	Tennessee
Arkansas	Louisiana	New Mexico	Texas
California	Maine	New York	Utah
Connecticut	Maryland	North Carolina	Vermont
Delaware	Massachusetts	North Dakota	Virgin Islands
District of Columbia	Michigan	Ohio	Virginia
Florida	Minnesota	Oklahoma	Washington
Georgia	Mississippi	Oregon	West Virginia
Hawaii	Missouri	Pennsylvania	Wisconsin
Illinois	Montana	Puerto Rico	
Indiana	Nebraska	Rhode Island	
Iowa	Nevada	South Carolina	

For reinstatement procedures, contact each jurisdiction directly.

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7. REPORTS

Preliminary and Final Renewal Reports:

- Available when statements are viewable
- **IMPORTANT:** These reports cannot be reproduced by FINRA. Download and save them when available.

Accessing Reports:

1. Follow the steps in the IARD Reports Quick Reference Guide
2. For large firms: Consider downloading reports for data import into spreadsheets or databases

Important Notes About Reports:

- No fees for report requests
- Proper system entitlements required (contact your firm's Super Account Administrator)
- A jurisdiction will only apply the "RA Renewal Fee if Also AG" if the individual is registered with that jurisdiction as both an RA representative and a broker-dealer agent ("AG")
- All reports expire after a defined period, which displays in either the Days to View column on the Request Report screen or from the Expires On column of the View Report screen

For more information, see How to Download a Report.

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8. SYSTEM AVAILABILITY AND RENEWALS PROCESSING

System Access Schedule:

- **Dec. 27:** IARD/CRD unavailable (final statement processing)
- **Dec. 28-31:** Limited functionality (query only and creation of "Pending" filings)
- **Jan. 2:** Full system functionality resumes

IMPORTANT FOR FISCAL YEAR-END FILERS: If your firm has a Sept. fiscal year-end, file your annual Form ADV amendment either before 6 p.m. on Dec. 26 or after Jan. 2.

For complete schedule information, refer to the IARD Renewal Program Calendar and the Availability Schedule.

NEED ASSISTANCE?

Contact FINRA at iard@finra.org or (240) 386-4848.