

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 249

[Release No. 34-41356; File No. S7-17-96]

RIN 3235-AG69

Broker-Dealer Registration and Reporting

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission is amending Form BDW and related filing procedures under the Securities Exchange Act of 1934. The amendments implement changes recommended to allow filings from the World Wide Web. The amendments clarify Form BDW and its filing procedures. Some other minor rule revisions relating to the status of Form BDW as a report under the Securities Exchange Act of 1934 and when a filed Form BDW becomes effective are also being adopted.

EFFECTIVE DATE: June 9, 1999.

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SUPPLEMENTARY INFORMATION:

I. Introduction

As part of its continuing effort to simplify the registration forms used by broker-dealers, the Securities and Exchange Commission ("Commission") is revising Form BDW,¹ the uniform request for broker-dealer withdrawal under the Securities Exchange Act of 1934 ("Exchange Act").² The amendments to Form BDW adopted today by the Commission are the result of discussions held among the Commission staff, the Forms/CRD Committee of the North American Securities Administrators Association, Inc. ("NASAA"), National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, and representatives of the securities industry. The amendments adopted today were proposed in Securities Exchange Act Release No. 37432.³ The

comment period for the Proposing Release ended on August 19, 1996. No comments were received.

By simplifying the form and clarifying its requirements, the revisions are designed to reduce the regulatory burden on broker-dealers and to improve the usefulness of the information contained in Form BDW to the Commission, self-regulatory organizations ("SROs"), and state securities regulators. The amendments are also designed to implement changes recommended in connection with changes to the Central Registration Depository system ("CRD") that will allow filings from the World Wide Web. The CRD, a computer system operated by the NASD, maintains registration information regarding broker-dealers and their registered personnel for use by the Commission, SROs and state securities regulators.⁴ The new system will be known as "Web CRD".⁵

The NASD anticipates Web CRD will become operational on August 16, 1999. Adoption of the amendments to Form BDW now will facilitate the NASD's implementation of the new system. Web CRD is expected to provide the Commission, SROs, and state securities regulators with (i) streamlined capture and display of data; (ii) better access to information through the use of standardized and specialized computer searches; and (iii) electronic filing by broker-dealers of uniform forms, including Forms BD, BDW, U-4, and U-5.⁶ The Commission is also amending Exchange Act Rule 15b6-1⁷ to permit broker-dealers that are withdrawing from registration to consent to a delay

amendments relating to filing procedures for Forms BD and BDW that are not being adopted today because changes to the design of the CRD system made since the Proposing Release, have necessitated changes to those proposed filing procedures. The Commission is today proposing in a separate release revisions to Form BD, the rules and instructions relating to Form BD, and the filing procedures relating to Forms BD. See Securities Exchange Act Release No. 34-41351.

⁴ The revisions to Form BDW in certain respects conform it to analogous amendments to Form BD that were adopted on July 12, 1996. Although adopted, those amendments to Form BD have not yet been implemented because Web CRD is not yet operational. See Securities Exchange Act Release No. 37431 (July 12, 1996), 61 FR 37701 ("Form BD Release"). The Commission is today proposing in a separate release further revisions to the adopted but not implemented Form BD that will facilitate its use on Web CRD scheduled to become operational on August 16, 1999. See Securities Exchange Act Release No. 34-41351.

⁵ CRD/PD Bulletin, Volume 6, No. 5, March 1999 (available from the www.nasdr.com website).

⁶ Forms BD and BDW are joint forms used by the Commission, certain SROs, and all of the states to register, and terminate the registration of, broker-dealers. Forms U-4 and U-5 are used by the SROs and states to register, and terminate the employment of, broker-dealer personnel.

⁷ 17 CFR 240.15b6-1.

in the effectiveness of their notice of withdrawal. The amendments will also permit the Commission to extend the effective date for such period as the Commission by order may determine is necessary or appropriate in the public interest or for the protection of investors. The Commission is similarly amending Rules 15Bc3-1⁸ and 15Cc1-1⁹ relating to the withdrawal from registration of municipal securities dealers and government securities brokers and government securities dealers. These amendments are being adopted, in part, to provide the broker-dealers, municipal securities dealers and government securities dealers adequate flexibility to bring their business operations to an orderly close in circumstances in which the 60-day period currently provided under Rule 15b6-1, 15Bc3-1 or 15Cc1-1 would not be sufficient. These amendments are also being adopted to provide the Commission greater flexibility in concluding investigations of broker-dealers, municipal securities dealers and government securities brokers and government securities dealers before they complete the withdrawal process.

The amendments to Rules 15b6-1, 15Bc3-1 and 15Cc1-1, together with amendments to Form BDW, are discussed further below.

II. Form BDW

A. Items 4, 5, 6, and 8

The Commission is amending Items 4, 5, 6, and 8 of Form BDW. Item 4 asks when the withdrawing broker-dealer stopped doing business and, in the case of partial withdrawals from registration,¹⁰ when the broker-dealer stopped doing business in the states designated in Item 3. As currently drafted, Item 4 presumes that broker-dealers filing Form BDW are registered entities. Certain states, however, also require broker-dealers with pending applications for registration on Form BD to file Form BDW to withdraw their pending applications.¹¹ In order to accommodate those states, Item 4 is being amended to require disclosure of

⁸ 17 CFR 240.15Bc3-1

⁹ 17 CFR 240.15Cc1-1

¹⁰ The instructions to the form have been revised to explain that a partial withdrawal terminates registration only with designated states and SROs, but does not terminate registration with the Commission and at least one SRO and state.

¹¹ The Commission does not require a broker-dealer that has an application for registration pending to file Form BDW in order to withdraw its pending application. Broker-dealers may withdraw a pending application simply by providing notice in writing to the Commission and the applicable SRO.

¹ Form BDW is required to be used by all broker-dealers that seek to withdraw from registration with the Commission. See 17 CFR 240.15b6-1; 17 CFR 249.501a.

² 15 U.S.C. 78a et seq.

³ Securities Exchange Act Release No. 37432 (July 12, 1996), 61 FR 37701 (July 19, 1996) ("Proposing Release"). The Proposing Release also proposed

the date on which the broker-dealer withdrew its request for registration.

The Commission is also amending Item 5, which requests information concerning any funds and securities that withdrawing broker-dealers may owe to their customers or to other broker-dealers. Specifically, Item 5 requires disclosure of the number of customers to which funds or securities are owed, the amount of money and the market value of securities owed to customers or other broker-dealers, and the arrangements that have been made for payment. As amended, Item 5 will require a broker-dealer that files a partial withdrawal (i.e., a withdrawal from registration with a specific state or SRO) to provide the names of the states from which it is requesting withdrawal and in which it still owes customer funds or securities. This amendment will assist state securities regulators in monitoring the amount of funds or securities owed to customers in their states.

The proposed revisions to Item 5 will also change the requirement that broker-dealers submit a FOCUS report or a statement of financial condition when filing Form BDW. Currently, a broker-dealer is required to file with Form BDW, a FOCUS report or, if the broker-dealer is not subject to the FOCUS filing requirement, a statement of financial condition, regardless of whether the broker-dealer owes funds or securities to customers or to other broker-dealers. The Commission is reducing the filing burden on broker-dealers by requiring only that a FOCUS report or a statement of financial condition be filed with Form BDW when a broker-dealer is requesting full withdrawal from registration (i.e., a withdrawal from registration with the Commission, all SROs, and all states) and the broker-dealer owes money or securities to any customer or to any other broker-dealer.

In addition, the Commission is amending Item 6 of Form BDW, which requires disclosure of certain regulatory and other disciplinary matters that are also reportable on Form BD. Item 6 is being amended to delete the requirement that broker-dealers reiterate information already required to be disclosed on Form BD or elsewhere on Form BDW.¹² Instead, Item 6 will remind broker-dealers that they must update any incomplete or inaccurate

¹² Specifically, the question "is broker-dealer now the subject of any unsatisfied customer claims for funds or securities not reported under Item 5" would be deleted. These claims generally are already reportable under Item 5.

disciplinary information on Form BD prior to filing Form BDW.¹³

Item 6 is also being amended to ask whether the broker-dealer is the subject of, or is named in, any investment-related investigation, consumer-initiated complaint, or private civil litigation. Item 6 currently requires disclosure if the broker-dealer is the subject of any "proceeding" not reported on Form BD, or any complaint or investigation. The question, therefore, is being revised to elicit more precise information by using specific, rather than general, terms.

Finally, the Commission is expanding Item 8, the execution paragraph, to require the registrant's agent to certify that the information contained on Form BDW is complete and current, and to certify further that all of the information on Form BD is accurate and complete at the time Form BDW is filed.

B. Instructions

The Commission is also expanding the general filing instructions to Form BDW to provide greater guidance to broker-dealers filing Form BDW.¹⁴ The revised instructions also clarify attendant requirements that may arise out of filing Form BDW, particularly those raised by filing the form electronically with Web CRD. As amended, the instructions also include an explanation of the terms "jurisdiction," "investment-related," and "investigation."¹⁵ These definitions are intended to assist broker-dealers in responding to questions about their disciplinary history and are consistent with the definitions adopted in the Form BD Release.¹⁶

C. Clarifying Amendments

In addition to the substantive amendments to Form BDW discussed above, the Commission is adopting several clarifying amendments to Form BDW. Item 3, for example, is being revised to inform broker-dealers that the

¹³ Exchange Act Rule 15b3-1 [17 CFR 240.15b3-1] requires broker-dealers to amend any information on Form BD whenever it becomes inaccurate.

¹⁴ The changes to Form BDW and its instructions are those identified in the proposing release except that the words "or paper" are being deleted from the second sentence of section "A.I." of the Form BDW Instructions and the abbreviations "ASE" and "PSE" in section 3 of Form BDW are being updated to "AMEX" and "PCX".

¹⁵ *E.g.*, the definition of the term "investigation" includes grand jury investigations, Commission investigations after the "Wells" notice has been given, formal investigations by SROs, or actions or procedures designated as investigations by states. The definition does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, "blue sheet" requests or other trading questionnaires, or examinations.

¹⁶ See supra notes 1 and 4 and accompanying text.

"SEC" box should be checked only if a broker-dealer is intending to conduct an intrastate brokerage business and is not a municipal securities dealer.¹⁷

III. Rule 15b6-1

The Commission is also amending Exchange Act Rule 15b6-1,¹⁸ which requires broker-dealers to file a notice of withdrawal on Form BDW in accordance with that form's instructions. The rule provides generally that withdrawal from broker-dealer registration automatically becomes effective 60 days after the filing date of the Form BDW, unless the Commission institutes a proceeding to impose terms or conditions upon the withdrawal.¹⁹ As amended, the rule will also permit broker-dealers to consent to a delay in the effectiveness of their notice of withdrawal. In addition, the amendments will allow the Commission to extend the effective date of withdrawal for the period of time that the Commission determines is necessary or appropriate in the public interest or for the protection of investors. Under the rule, the Commission must make this determination by order.

As explained in the Proposing Release, the Commission determined that there may be circumstances in which it would be advisable to provide broker-dealers seeking to withdraw from registration greater flexibility in scheduling the termination of their business operations. While a broker-dealer must cease all securities activities when it files a request for withdrawal on Form BDW, it may need additional time to unwind its non-securities business operations before its Form BDW becomes effective. The Commission, too, may determine that it would be appropriate for a broker-dealer that is under investigation by the Commission to maintain its registered status in order to allow the Commission to conclude its pending investigation without

¹⁷ Exchange Act Rule 15Ba2-2 [17 CFR 240.15Ba2-2] requires a non-bank municipal securities dealer whose business is exclusively intrastate to file with its application on Form BD a statement that it is filing for registration as an intrastate dealer. Thus, a non-bank municipal securities dealer cannot conduct an intrastate municipal securities business without being registered with the Commission.

¹⁸ 17 CFR 240.15b6-1. See also supra notes 6, 7 and 8 and accompanying text. The Commission is considering further amendments to Rules 15b6-1, 15Bc3-1, and 15Cc1-1 [17 CFR 240.15b6-1, 17 CFR 15Bc3-1, and 17 CFR 15Cc1-1] to provide for electronic filing of Form BDW with Web CRD.

¹⁹ The amendment to Rule 15b6-1 [17 CFR 240.15b6-1] is consistent with a similar provision under Section 15(b)(1) of the Exchange Act [15 U.S.C. § 78o(b)]. Section 15(b)(1) generally requires broker-dealer registration to be granted within 45 days after the filing of Form BD, unless the applicant consents to a longer period of time.

prematurely instituting a proceeding to impose conditions on the broker-dealer's withdrawal. In such instances, the interests of the Commission may be served by having the broker-dealer consent to an extension of the effective date of the broker-dealer's withdrawal from registration beyond the 60-day period currently provided under Rule 15b6-1. The Commission's interests also may be served by permitting the Commission to extend the effective date for a period that it determines by order is necessary or appropriate in the public interest or for the protection of investors.

Withdrawal from broker-dealer registration will continue to become effective automatically 60 days after the filing date in all other cases—that is, unless there has been express consent by the broker-dealer, the issuance of a Commission order, or the initiation of a proceeding by the Commission extending the effective date of withdrawal.

The Commission is similarly amending Rules 15Bc3-1²⁰ and 15Cc1-1²¹ relating to the withdrawal from registration of municipal securities dealers and government securities brokers and government securities dealers.

IV. Conforming Amendments

The Commission is amending Exchange Act Rule 15b1-1²² to clarify that an application for registration filed on Form BD with the Central Registration Depository shall be considered a "report" filed with the Commission for purposes of Section 15(b) of the Exchange Act.²³ This amendment is intended to conform the language in Rule 15b1-1 with language already contained in corresponding rules governing the filing requirements for municipal securities dealers, government securities brokers, and government securities dealers. The Commission is also amending Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, and 15Cc1-1 under the Exchange Act²⁴ to clarify that the filing of Form BD or Form BDW by broker-dealers, municipal securities dealers, and government securities brokers and government securities dealers would, in each instance, constitute a "report" filed with the Commission within the meaning of Sections 15(b), 15B(c), 15C(c) 17(a), 18(a), and 32(a) of the

Exchange Act.²⁵ The Commission is also amending Rule 15Ca1-1 to clarify when notice of government securities broker-dealer activities would be considered filed with the Commission.

V. Effective Date

Use of the revised Form BDW adopted today is intended to coincide with the implementation of Web CRD scheduled to begin on August 1, 1999. As a result, the amendments to Form BDW become effective on August 1, 1999. Thus, all Form BDW filings made on or after August 1, 1999 must be made on the revised Form BDW adopted today.

Amendments to Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, and 15Cc1-1 become effective June 9, 1999.

VI. Cost Benefit Analysis

Form BDW is filed only one time by a registered broker-dealer. The amendments to Form BDW adopted today do not materially alter the disclosure required on Form BDW. As a result, the costs to broker-dealers of gathering the information necessary to complete a Form BDW will remain the same as those currently applicable under the present Form BDW.

The actual filing of the Form on Web CRD will result in savings of approximately 15 minutes per Form over the current paper filing system according to staff estimates.

In addition, the implementation of the amendments to Form BDW will facilitate the overall internet-based filing system of Web CRD covering Forms BD and BDW as well as U-4 and U-5. This internet-based filing system will provide ongoing efficiencies for filers, regulators, and the public through reductions in the time required for filing and accessing filed information.

VII. Effects on Competition, Efficiency, and Capital Formation

Section 23(a)(2) of the Exchange Act²⁶ requires the Commission, in adopting rules under the Exchange Act, to consider the competitive effects of such rules, if any, and to refrain from adopting a rule that would impose a burden on competition not necessary or appropriate in furthering the purpose of the Exchange Act. Moreover, Section 3 of the Exchange Act as amended by the National Securities Markets Improvement Act of 1996 provides that whenever the Commission is engaged in a rulemaking and is required to consider or determine whether an action is

necessary or appropriate in the public interest, the Commission shall consider, in addition to the protection of investors, whether the action will promote efficiency, competition and capital formation.

The Commission is of the view that the amendments to Form BDW, and the amendments to Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, and 15Cc1-1 under the Exchange Act²⁷ would not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. As noted above, the form revisions and rule amendments adopted today will reduce the regulatory burden on broker-dealers by clarifying the information required to be filed on Form BDW and by facilitating the filing of Form BDW electronically with the CRD.

VIII. Regulatory Flexibility Act Certification

Pursuant to Section 605(b) of the Regulatory Flexibility Act, 5 U.S.C. 605(b), the Chairman of the Commission has certified that the adoption of the amendments would not have a significant economic impact on a substantial number of small entities.²⁸ This certification, including the reasons therefor, is attached to this release as Appendix A.

IX. Paperwork Reduction Act Analysis

Certain of the amendments to Form BDW contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995 (44 U.S.C. Section 3501 *et seq.*) ("PRA"). The Commission submitted the proposal to the Office of Management and Budget ("OMB") for review in accordance with PRA requirements in effect at the time the amendments were proposed. The title for this collection of information is: "Form BDW." OMB has approved the amendments to Form BDW and has assigned Form BDW OMB Number

²⁷ 17 CFR 240.15b1-1, 17 CFR 240.15b3-1, 17 CFR 240.15b6-1, 17 CFR 240.15Ba2-2, 17 CFR 240.15Bc3-1, 17 CFR 240.15Ca1-1, and 17 CFR 240.15Cc1-1.

²⁸ Under the Exchange Act, a small broker or dealer entity is defined as "a broker or dealer that had total capital (net worth plus subordinated liabilities) of less than \$500,000 on the last business day of the preceding fiscal year as of which its audited statements were prepared pursuant to 240.17a-5(d) or, if not required to file such statements, a broker or dealer that had total capital (net worth plus subordinated liabilities) of less than \$500,000 on the last business day of the preceding fiscal year (or in the time that it has been in business, if shorter) and is not affiliated with any person (other than a natural person) that is not a small business or small organization as defined in this section." 17 CFR 240.010(c).

²⁰ 17 CFR 240.15Bc3-1.

²¹ 17 CFR 240.15Cc1-1.

²² 17 CFR 240.15b1-1.

²³ 15 U.S.C. 78o(b).

²⁴ 17 CFR 240.15b1-1, 17 CFR 240.15b3-1, 17 CFR 240.15b6-1, 17 CFR 240.15Ba2-2, 17 CFR 240.15Bc3-1, and 17 CFR 240.15Cc1-1.

²⁵ 15 U.S.C. 78o(b), 78o-4(c), 78o-5(c), 78q(a), 78r(a), and 78ff(a).

²⁶ 15 U.S.C. 78w(a)(2).

3235-0018, with an expiration date of October 31, 1999.

The Commission solicited public comment on the collection of information requirements contained in the Proposing Release. No comments were received.

The amendments to Form BDW are designed to reduce the regulatory burden on broker-dealers and to improve the usefulness of the information to federal and state securities regulators by simplifying the form and clarifying its requirements. The amendments are also designed to implement changes to the CRD system, including providing for electronic filing of Form BDW.²⁹

This collection of information will be used by the Commission to determine whether it is in the public interest to permit a broker-dealer to withdraw its registration. This collection of information is also important to a withdrawing broker-dealer's customers and to the general public because it provides, among other things, the name and address of the broker-dealer's agent to contact regarding the broker-dealer's unfinished business.

The likely respondents to the proposed collection of information will be the 900 or fewer broker-dealers that withdraw from registration annually. They will be required to respond to the proposed collection of information before being allowed to withdraw their registration with the Commission. The Commission expects that the proposed collection of information on revised Form BDW will result in no additional burdens to broker-dealers seeking to withdraw from registration on Form BDW. The Commission estimates that the average burden to complete Form BDW will be approximately 15 minutes, or 0.25 hours. (based on the Commission staff's experience in administering the form). Approximately 900 respondents file one response per year, resulting in an estimated total annual reporting burden of 225 hours.

As adopted, respondents will be required to retain the collection of information for a period of no less than six years and to make it available for inspection upon a regulatory request. Disclosure of data solicited in this collection of information by the respondents is mandatory before a request for withdrawal from registration may become effective. Disclosure of social security numbers, however, is

voluntary. The responses provided by the respondents will be made a matter of public record and will be available for inspection by any member of the public.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

X. Statutory Basis

The foregoing amendments are adopted pursuant to Sections 15(b), 15B, 15C and 23(a) of the Exchange Act.

List of Subjects in 17 CFR Parts 240 and 249

Broker-dealers, Reporting and recordkeeping requirements, Securities.

Text of Amendments

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78f, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78ll(d), 78mm, 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

* * * * *

2. By amending § 240.15b1-1 by revising paragraph (c) to read as follows:

§ 240.15b1-1 Application for registration of brokers or dealers.

* * * * *

(c) An application for registration that is filed with the Central Registration Depository pursuant to this section shall be considered a "report" filed with the Commission for purposes of Sections 15(b), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

3. By amending § 240.15b3-1 by revising paragraph (c) to read as follows:

§ 240.15b3-1 Amendments to application.

* * * * *

(c) Every amendment filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15(b), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

4. By revising § 240.15b6-1 to read as follows:

§ 240.15b6-1 Withdrawal from registration.

(a) Notice of withdrawal from registration as a broker or dealer pursuant to Section 15(b) of the Act shall be filed on Form BDW (17 CFR 249.501a) in accordance with the instructions contained therein. Every notice of withdrawal from registration as a broker or dealer shall be filed with the Central Registration Depository (operated by the National Association of Securities Dealers, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a broker or dealer shall amend Form BD (17 CFR 249.501) in accordance with § 240.15b3-1(a) to update any inaccurate information.

(b) A notice of withdrawal from registration filed by a broker or dealer pursuant to Section 15(b) of the Act (15 U.S.C. 78o(b)) shall become effective for all matters (except as provided in this paragraph (b) and in paragraph (c) of this section) on the 60th day after the filing thereof with the Commission, within such longer period of time as to which such broker or dealer consents or which the Commission by order may determine as necessary or appropriate in the public interest or for the protection of investors, or within such shorter period of time as the Commission may determine. If a notice of withdrawal from registration is filed with the Commission at any time subsequent to the date of the issuance of a Commission order instituting proceedings pursuant to Section 15(b) of the Act (15 U.S.C. 78o(b)) to censure, place limitations on the activities, functions or operations of, or suspend or revoke the registration of, such broker or dealer, or if prior to the effective date of the notice of withdrawal pursuant to this paragraph (b), the Commission institutes such a proceeding or a proceeding to impose terms or conditions upon such withdrawal, the notice of withdrawal shall not become effective pursuant to this paragraph (b) except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

(c) With respect to a broker's or dealer's registration status as a member within the meaning of Section 3(a)(2) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78ccc(a)(2)) for purposes of the application of Sections 5, 6, and 7 (15 U.S.C. 78eee, 78fff, and 78fff-1) thereof to customer claims arising prior to the effective date of withdrawal pursuant to paragraph (b) of this section, the effective date of a

²⁹ Rules 15b6-1, 15Bc3-1, and 15Cc1-1 under the Exchange Act [17 CFR 240.15b6-1, 17 CFR 240.15B3-1, and 17 CFR 240.15Cc1-1] require broker-dealers to file a notice of withdrawal on Form BDW in accordance with the instructions contained therein.

broker's or dealer's withdrawal from registration pursuant to this paragraph (c) shall be six months after the effective date of withdrawal pursuant to paragraph (b) of this section or such shorter period of time as the Commission may determine.

(d) Every notice of withdrawal filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15(b), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

5. By amending § 240.15Ba2-2 by revising paragraph (d) to read as follows:

§ 240.15Ba2-2 Application for registration of non-bank municipal securities dealers whose business is exclusively intrastate.

* * * * *

(d) Every application or amendment filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15(b), 15B(c), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78o-4(c), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

6. By revising § 240.15Bc3-1 to read as follows:

§ 240.15Bc3-1 Withdrawal from registration of municipal securities dealers.

(a) Notice of withdrawal from registration as a municipal securities dealer pursuant to Section 15B(c) (15 U.S.C. 78o-4(c)) shall be filed on Form MSDW (17 CFR 249.1110), in the case of a municipal securities dealer which is a bank or a separately identifiable department or division of a bank, or Form BDW (17 CFR 249.501a), in the case of any other municipal securities dealer, in accordance with the instructions contained therein. Prior to filing a notice of withdrawal from registration on Form MSDW (17 CFR 249.1110) or Form BDW (17 CFR 249.501a), a municipal securities dealer shall amend Form MSD (17 CFR 249.1100) in accordance with § 240.15Ba2-1(b) or amend Form BD (17 CFR 249.501) in accordance with § 240.15Ba2-2(c) to update any inaccurate information.

(b) Every notice of withdrawal from registration as a municipal securities dealer that is filed on Form BDW (17 CFR 249.501a) shall be filed with the Central Registration Depository (operated by the National Association of Securities Dealers, Inc.) in accordance with applicable filing requirements. Every notice of withdrawal on Form MSDW (17 CFR 249.1110) shall be filed with the Commission.

(c) A notice of withdrawal from registration filed by a municipal securities dealer pursuant to Section 15B(c) (15 U.S.C. 78o-4(c)) shall become effective for all matters on the 60th day after the filing thereof with the Commission, within such longer period of time as to which such municipal securities dealer consents or which the Commission by order may determine as necessary or appropriate in the public interest or for the protection of investors, or within such shorter period of time as the Commission may determine. If a notice of withdrawal from registration is filed with the Commission at any time subsequent to the date of the issuance of a Commission order instituting proceedings pursuant to Section 15B(c) (15 U.S.C. 78o-4(c)) to censure, place limitations on the activities, functions or operations of, or suspend or revoke the registration of, such municipal securities dealer, or if prior to the effective date of the notice of withdrawal pursuant to this paragraph (c), the Commission institutes such a proceeding or a proceeding to impose terms or conditions upon such withdrawal, the notice of withdrawal shall not become effective pursuant to this paragraph (c) except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

(d) Every notice of withdrawal filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15B(c), 17(a), 18(a), 32(a) (15 U.S.C. 78o-4(c), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

7. By amending § 240.15Ca1-1 by revising paragraph (c) to read as follows:

§ 240.15Ca1-1 Notice of government securities broker-dealer activities.

* * * * *

(c) Any notice required pursuant to this section shall be considered filed with the Commission if it is filed with the Central Registration Depository (operated by the National Association of Securities Dealers, Inc.) in accordance with applicable filing requirements.

8. By revising § 240.15Cc1-1 to read as follows:

§ 240.15Cc1-1 Withdrawal from registration of government securities brokers or government securities dealers.

(a) Notice of withdrawal from registration as a government securities broker or government securities dealer pursuant to Section 15C(a)(1)(A) of the Act (15 U.S.C. 78o-5(a)(1)(A)) shall be

filed on Form BDW (17 CFR 249.501a) in accordance with the instructions contained therein. Every notice of withdrawal from registration as a government securities broker or dealer shall be filed with the Central Registration Depository (operated by the National Association of Securities Dealers, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a government securities broker or government securities dealer shall amend Form BD (17 CFR 249.501) in accordance with 17 CFR 400.5(a) to update any inaccurate information.

(b) A notice of withdrawal from registration filed by a government securities broker or government securities dealer shall become effective for all matters on the 60th day after the filing thereof with the Commission, within such longer period of time as to which such government securities broker or government securities dealer consents or the Commission by order may determine as necessary or appropriate in the public interest or for the protection of investors, or within such shorter period of time as the Commission may determine. If a notice of withdrawal from registration is filed with the Commission at any time subsequent to the date of the issuance of a Commission order instituting proceedings pursuant to Section 15C(c) (15 U.S.C. 78o-5(c)) to censure, place limitations on the activities, functions or operations of, or suspend or revoke the registration of such government securities broker or government securities dealer, or if prior to the effective date of the notice of withdrawal pursuant to this paragraph (b), the Commission institutes such a proceeding or a proceeding to impose terms or conditions upon such withdrawal, the notice of withdrawal shall not become effective pursuant to this paragraph (b) except at such time and upon such terms and conditions as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

(c) Every notice of withdrawal filed with the Central Registration Depository pursuant to this section shall constitute a "report" filed with the Commission within the meaning of Sections 15(b), 15C(c), 17(a), 18(a), 32(a) (15 U.S.C. 78o(b), 78o-5(c), 78q(a), 78r(a), 78ff(a)) and other applicable provisions of the Act.

**PART 249—FORMS, SECURITIES
EXCHANGE ACT OF 1934**

9. The authority citation for part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, *et seq.*, unless otherwise noted;

* * * * *

10. By revising Form BDW (referenced in § 249.501a) to read as follows:

Note: Form BDW does not and the amendments will not appear in the Code of Federal Regulations. Revised Form BDW is attached as an Appendix to this document.

Dated: April 30, 1999.

By the Commission.
Margaret H. McFarland,
Deputy Secretary.

Appendix A**Securities and Exchange Commission
Regulatory Flexibility Act Certification**

I, Arthur Levitt, Jr., Chairman of the U.S. Securities and Exchange Commission ("Commission"), hereby certify, pursuant to 5 U.S.C. § 605(b), that the proposed amendments to Form BDW and Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, and 15Cc1-1 ("Rules") under the Securities Exchange Act of 1934 ("Exchange Act") would not, if adopted, have a significant economic impact on a substantial number of small entities. The proposed amendments would facilitate implementation of filing of Form BDW (the form on which broker-dealers request withdrawal from registration) via the internet as part of Web CRD. The Commission receives roughly 900

Forms BDW a year. The proposed amendments would also clarify certain provisions of Form BDW and its status as a report under the Exchange Act, as well as permit the Commission to delay, or broker-dealers to consent to delay, the effectiveness of a filed Form BDW. The proposed amendments should not materially affect the substance of the required disclosures or the filing and delivery obligations under Form BDW or the Rules. Consequently, no new preparation, printing, or distribution costs would be incurred. Finally, the proposed amendments would impose no new recordkeeping requirements or compliance burdens on small entities. Accordingly, the proposed amendments would not have a significant economic impact on a substantial number of small entities.

Dated: April 30, 1999.

Arthur Levitt, Jr.,
Chairman.

Billing Code 8010-01-P

Form BDW

OMB APPROVAL	
OMB Number:.....	3235-0018
Expires:.....	October 31, 1999
Estimated average burden hours per form:.....	0.25

Uniform Request for Broker-Dealer Withdrawal

FORM BDW INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. Broker-Dealers must file Form BDW to withdraw their registration from the Securities and Exchange Commission ("SEC"), Self-Regulatory Organizations ("SROs"), and appropriate *jurisdictions*. These instructions apply to filing Form BDW electronically with the Central Registration Depository ("CRD"). Some *jurisdictions* may require a separate paper filing of Form BDW and/or additional filing requirements. Thus, the applicant should contact the appropriate *jurisdiction(s)* for specific filing requirements.
2. All questions must be answered and all fields requiring a response must be complete before the filing is accepted. If filing Form BDW on paper, enter "None" or "N/A" where appropriate.
3. File Form BDW with the CRD, operated by the NASD. Prior to filing Form BDW, amend Form BD to update any incomplete or inaccurate information.
4. A paper copy of this Form BDW (or a reproduction of this form printed off the CRD), with original manual signature(s), must be retained by the broker-dealer filing the Form BDW and be made available for inspection upon a regulatory request. A paper copy of the initial Form BD filing and amendments to Disclosure Reporting Pages (DRPs BD) also must be retained by the broker-dealer filing the Form BDW.

B. FULL WITHDRAWAL (terminates registration with the SEC, all SROs, and all *jurisdictions*):

1. Complete all items except Item 3.
2. If Item 5 is answered "yes," file with the CRD a paper copy of FOCUS Report Part II (or Part IIA for non-carrying or non-clearing firms) "Statement of Financial Condition" and "Computation of Net Capital" sections. For firms that do not file FOCUS Reports, file a statement of financial condition giving the type and amount of the firm's assets and liabilities and net worth. This information must reflect the finances of the firm no earlier than 10 days before this Form BDW is filed.

C. PARTIAL WITHDRAWAL (terminates registration with specific *jurisdictions* and SROs, but does not terminate registration with the SEC and at least one SRO and *jurisdiction*):

1. Complete all items.
2. Check with *jurisdiction(s)* where registered for additional filing requirements.

The CRD mailing address for questions and correspondence is:

NASAA/NASD Central Registration Depository
P.O. Box 9495
Gaithersburg, MD 20898-9495

EXPLANATION OF TERMS

(The following terms are italicized throughout this form.)

The term **JURISDICTION** means a state, the District of Columbia, the Commonwealth of Puerto Rico, or any subdivision or regulatory body thereof.

The term **INVESTIGATION** includes: (a) grand jury investigations, (b) U.S. Securities and Exchange Commission investigations after the "Wells" notice has been given, (c) NASD Regulation, Inc. investigations after the "Wells" notice has been given or after a person associated with a member, as defined in The NASD By-Laws, has been advised by the staff that it intends to recommend formal disciplinary action or, (d) formal investigations by other SROs or, (e) actions or procedures designated as *investigations by jurisdictions*. The term *investigation* does not include subpoenas, preliminary or routine regulatory inquiries or requests for information, deficiency letters, "blue sheet" requests or other trading questionnaires, or examinations.

The term **INVESTMENT-RELATED** pertains to securities, commodities, banking, insurance or real estate (including, but not limited to, acting as or being associated with a broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, investment adviser, futures sponsor, bank, or savings association).

Federal Information Law and Requirements - SEC's Collection of Information:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 15, 15C, 17(a) and 23(a) of the Securities Exchange Act of 1934 authorize the Commission to collect the information on this Form from registrants. See 15 U.S.C. §§ 78o, 78o-5, 78q, and 78w. Filing of this Form is mandatory. The principal purpose of this Form is to permit the Commission to determine whether it is in the public interest to permit a broker-dealer to withdraw its registration. The Form also is used by broker-dealers to advise certain self-regulatory organizations and all of the states that they want to withdraw from registration. The Commission and the National Association of Securities Dealers, Inc. maintain files of the information on this Form and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on the application facing page of this Form, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507. The information contained in this form is part of a system of records subject to the Privacy Act of 1974, as amended. The Securities and Exchange Commission has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

FORM BDW <small>(REV. 4/1999)</small>	UNIFORM REQUEST FOR WITHDRAWAL FROM BROKER-DEALER REGISTRATION	OFFICIAL USE																																																							
WARNING: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT MAY CONSTITUTE CRIMINAL VIOLATIONS.																																																									
1. A. FULL NAME OF BROKER-DEALER (if sole proprietor, state last, first and middle name):		B. IRS Emp. Ident. No.:																																																							
C. NAME UNDER WHICH BUSINESS IS CONDUCTED, IF DIFFERENT:		D. FIRM CRD NO.:																																																							
E. SEC FILE NO.:	F. FIRM MAIN ADDRESS: NUMBER AND STREET CITY STATE/COUNTRY ZIP+4/POSTAL CODE																																																								
G. MAILING ADDRESS, IF DIFFERENT: NUMBER AND STREET CITY STATE/COUNTRY ZIP+4/POSTAL CODE		H. AREA CODE / TELEPHONE NO.:																																																							
2. Check One: <input type="checkbox"/> Full Withdrawal (skip Item 3) <input type="checkbox"/> Partial Withdrawal (Check box(es) where withdrawing in Item 3.)																																																									
3. <input type="checkbox"/> SECURITIES AND EXCHANGE COMMISSION (check only if intending to conduct an intrastate business)																																																									
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4. Date firm ceased business or withdrew registration request (for partial withdrawals, give the date ceased business in the jurisdictions checked in Item 3): MM / DD / YYYY																																																									
5. Does the broker-dealer owe any money or securities to any customer or broker-dealer? YES <input type="checkbox"/> NO <input type="checkbox"/>																																																									
If partial withdrawal, indicate jurisdiction(s) from which you are withdrawing where you owe funds or securities to customers in such jurisdiction(s): _____, _____, _____.																																																									
If full withdrawal, complete A-D below.																																																									
A. Number of customers owed funds or securities: _____																																																									
B. Amount of money owed to: customers \$ _____ broker-dealers \$ _____																																																									
C. Market value of securities owed to: customers \$ _____ broker-dealers \$ _____																																																									
D. Describe arrangements made for payment: _____																																																									
If this is a full withdrawal and Item 5 is answered "yes," file with the CRD a FOCUS Report Part II (or Part IIA for non-carrying or non-clearing firms) "Statement of Financial Condition" and "Computation of Net Capital" sections. For firms that do not file FOCUS Reports, file a statement of financial condition giving the type and amount of the firm's assets and liabilities and net worth. The FOCUS Report and the statement of financial condition must reflect the finances of the firm no earlier than 10 days before this Form BDW is filed.																																																									
6. Is the broker-dealer now the subject of or named in any investment-related: YES <input type="checkbox"/> NO <input type="checkbox"/>																																																									
<ul style="list-style-type: none"> • investigation <input type="checkbox"/> • consumer-initiated complaint <input type="checkbox"/> • private civil litigation <input type="checkbox"/> 																																																									
NOTE: Update any incomplete or inaccurate information contained in Item 11 of Form BD.																																																									
7. NAME AND ADDRESS OF THE PERSON WHO WILL HAVE CUSTODY OF BOOKS AND RECORDS:		AREA CODE / TELEPHONE NO.:																																																							
ADDRESS WHERE BOOKS AND RECORDS WILL BE LOCATED, IF DIFFERENT: NUMBER AND STREET CITY STATE/COUNTRY ZIP+4/POSTAL CODE																																																									
8. EXECUTION: The undersigned certifies that he/she has executed this form on behalf of, and with the authority of, the broker-dealer, and that all information herein, including any attachments hereto, is accurate, complete, and current. The undersigned and broker-dealer further certify that all information previously submitted on Form BD is accurate and complete as of this date, and that the broker-dealer's books and records will be preserved and available for inspection as required by law.																																																									
Date (MM/DD/YYYY) _____ Name _____																																																									
By: _____ Signature _____ Print Name and Title _____																																																									
Subscribed and sworn before me this _____ day of _____, _____ Year by _____ Notary Public																																																									
My Commission expires _____ County of _____ State of _____																																																									