

NOTICE TO BROKER-DEALERS AND INVESTMENT ADVISERS REGARDING RENEWALS

Please be advised that the Bureau of Securities Regulation has implemented a change in policy regarding the renewal of broker-dealers and investment advisers in New Hampshire.

Until now, it has been the Bureau's policy to allow a grace period for state investment advisers that fail to renew their registrations by December 31 each year. However, this has resulted in complications with the registration of associated investment adviser representatives. Since the CRD system terminates investment adviser representatives automatically on January 1 if the representative has not been renewed, there have been situations in which investment advisory firms that remain registered, despite non-renewal, are operating without a registered investment adviser representative.

Therefore, the Bureau is announcing a new policy with regard to renewals. Effective for 2020 renewals, there will no longer be a grace period for state-registered investment advisers. If a firm does not renew its registration by December 31, the firm's registration will be terminated and it will no longer be able to operate as an investment adviser in New Hampshire. If a firm does operate in 2020 without submitting a renewal by December 31, 2019, it may be subject to enforcement action. In addition, the Bureau of Securities Regulation will no longer be sending firms notices of non-renewal.

Firms are strongly encouraged to make note of this important policy change and renew registrations by December 31.