



The Commonwealth of Massachusetts
William Francis Galvin, Secretary of the Commonwealth
Securities Division

Dear Applicant:

Massachusetts General Laws Chapter 110A Section 202 and 950 MASS. CODE REGS. 12.202 provide the registration procedures for broker-dealers and their agents in Massachusetts.

In order to efficiently process broker-dealer applications, and to avoid potential delay, please note that an application is not deemed “**Filed**” with the Division until each of the following, if applicable, has been filed with the Division:

1. The applicant must be approved for membership by FINRA or another SRO;
2. The applicant must submit to the CRD a Form BD properly marked to indicate that the applicant is seeking to become registered in Massachusetts;
3. For each agent that the applicant is seeking to have registered in Massachusetts, the applicant must submit to the CRD a Form U-4 properly marked to indicate that the applicant is seeking to become registered in Massachusetts;
4. The applicant must register at least one agent;
5. The applicant must submit to the CRD proper filing fees for the applicant and any agents it seeks to have registered in Massachusetts (\$450.00 for the broker-dealer and \$75.00 per agent);
6. Each agent must pass the Series 63 Exam or the Series 66 Exam and must pass any examination required by any SRO of which the agent’s broker-dealer is a member;
7. **AUTOMATIC REGISTRATION**
 - a. MASS. GEN. LAWS ch. 110A § 202(a) provides for the automatic registration of any agent who is a partner, officer, or director, or a person occupying a similar status performing similar functions. In general this may include any person who is listed, or is required to be listed, on Schedule A or Schedule B of Form BD. Automatic Registration requires that the applicant submit to the CRD a Form U4, pass required examinations and pay the fee of \$75.00 per agent.

950 MASS. CODE REGS. 12.201(4) provides that if any such person **does not desire automatic registration** because he does not meet the definition of an agent, he must file with the Division an affidavit stating that he performs no activity for the broker-dealer that would require him to register as an agent. **No Filing fee required.** The **Affidavit for an Individual Waiving Automatic Registration** is attached. See Policy Statement Regarding Automatic Registration at <http://www.sec.state.ma.us/sct/sctprs/prsrel/relpol9.htm>.

Should you have any questions, please contact our office at (617) 727-3548 or Broker.dealer@sec.state.ma.us.

Sincerely,
The RICE Section