

**ORDER FOR REFUND OF REGISTRATION RENEWAL FEES FOR AGENT
RESERVISTS ON ACTIVE DUTY IN THE UNITED STATES MILITARY**

Whereas, the United States has called significant numbers of agents with Massachusetts registrations who are reservists serving on active duty with the United States military.

Whereas, it is good public policy to support these individuals who have been called to active duty in the military with minimal regulatory intervention.

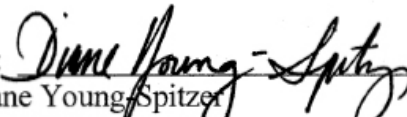
Whereas, the Secretary of the Commonwealth, William Francis Galvin, believes that these individuals should remain registered in Massachusetts while serving on active duty.

In view of the foregoing, the Division determines that it is in the public interest to issue this Order. Therefore, IT IS HEREBY ORDERED that:

1. Upon notice from an agent that he or she has been called up to active service in the military, the agent's firm shall send written notification to the Financial Industry Regulatory Authority (the "FINRA") on firm letterhead identifying the agent's name, CRD number and a copy of official orders to report for active military service.
2. Massachusetts hereby authorizes the FINRA to refund FINRA CRD renewal fees to the agents with Massachusetts registrations who are reservists serving on active duty with the United States military.
3. Agents with Massachusetts registrations who are reservists serving on active duty with the United States military shall remain eligible to receive transaction-based compensation.

Dated this 2nd day of January, 2019

**WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH**

By: 
Diane Young Spitzer
Acting Director & General Counsel
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, MA 02108