

2008 State Requirements for Broker/Dealer Annual Audited Financial Statements

Each year a select number of state regulatory agencies require registered broker/dealers to submit annual audited financial statements within a certain time period of a firm's fiscal year-end. The following information is intended to be used as a guide when preparing and submitting annual financial statements to state regulatory agencies.

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ST	Requirement	Address	Year-End Audited Financials
AL	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Alabama Securities Commission RSA Plaza 770 Washington Ave., Suite 570 Montgomery, AL 36130-4700	In accordance with Section 830-x-3-.05 of the Alabama Securities Act, broker/dealers are not required to file an audited financial statement unless requested. Rule Reference
AK	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Division of Banking, Securities & Corp. 150 Third Street P.O. Box 110807 Juneau, AK 99811-0807	According to the Alaska Department of Commerce, Community and Economic Development, FINRA member firms are not required to submit annual financial statements, nor are they required for annual renewals. Rule Reference
AZ	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Arizona Corporation Commission Securities Division 1300 West Washington St., 3rd Floor Phoenix, AZ 85007	In accordance with Article 9, Section 44-1948(A)2 of the Securities Act of Arizona, registered broker/dealers are required to file annually <i>complete</i> audited financials simultaneously as filed with SEC/FINRA. Rule Reference
AR	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Arkansas Securities Department Heritage West Building 201 East Markham, Third Floor Little Rock, AR 72201	In accordance with Rule 302.1(F)(2) of the Arkansas Securities Commissioner Rules, every broker/dealer currently registered must file with the Commissioner annual audited financial statements accompanied by an opinion acceptable to the Department. Said audit will be due no later than ninety (90) days after the close of the fiscal year unless permission to file at some other date is granted by the Commissioner in advance of the date for filing the report. Rule Reference
CA	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	California Department of Corporations 1515 K Street, Suite 200 Sacramento, CA 95814-4052	In accordance with Title 10, Chapter 4, Section 260.241.2(A) of the California Code of Regulation, annual audited financial statements are required to be filed no later than ninety (90) days after the close of the fiscal year. No financials required for annual renewal filings. Rule Reference
CO	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Colorado Division of Securities 1560 Broadway Street Suite 900 Denver, CO 80202	According to the State of Colorado Division of Securities, Annual audited financials are not required, nor are they required for annual renewals. Rule Reference
CT	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Connecticut Department of Banking 260 Constitution Plaza Hartford, CT 06103-1800	According to the State of Connecticut Department of Banking, FINRA member firms are not required to file annual audited financials. Rule Reference
DE	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Delaware Securities Division State Office Building 820 North French St., 5th Floor Wilmington, DE 19801	According to the Section 7315 of the Delaware Securities Act, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference

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DC	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Dept. of Insurance & Securities Reg. Securities Bureau of D.C. 810 First Street, N.E., Suite 622 Washington, DC 20002	Bulletin 05-SB-005-11/09 states that if a broker/dealer is subject to, and in compliance with FINRA (SEC Rule 17a-5(d)); and if the broker/dealer is in compliance with the net capital requirements as stated in 17D D.C.M.R. Sections 1810 and 1811, the broker/dealer may be exempt from having to file a financial report with the Dept. of Insurance & Securities Regulation. Rule Reference
FL	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Florida Dept. of Banking & Finance Division of Securities 200 East Gaines Street Tallahassee, FL 32399-0375	According to Chapter 69W-600.015 of the State of Florida Securities Rule, financial reporting is not required if firm is a member of FINRA or other SRO that requires annual financial statements to be filed with that agency. Otherwise, financial reporting is required within ninety (90) days of fiscal year end. Rule Reference
GA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Georgia Securities Division West Tower, Suite 802 2 Martin Luther King Jr. Dr., S.E. Atlanta, GA 30334	According to Regulation 590-4-2-.03(10), the Georgia Securities Division no longer requires broker dealers to send year-end financial statements. Financial statements are only required when filing an application for registration. Rule Reference
HI	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (*Waiver)	Dept. of Commerce and Consumer Affairs Hawaii Corp. & Securities Commission 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 P.O. Box 40 Honolulu, HI 96810	According to 16-38-5.3 of the Hawaii Administrative Rules, registered broker/dealers are required to file annual audited financials within ninety (90) days following the end of the fiscal year unless the broker-dealer files a "Waiver Eligibility Certification for Filing of Annual Report of Condition by Dealers Registered in Hawaii." (note: Waiver must be requested via facsimile). Rule Reference
ID	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Idaho Securities Bureau Department of Finance 800 Park Blvd. Boise, ID 83712	According to Rule 80 of the Idaho Administrative Code, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
IL	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Illinois Securities Department Jefferson Terrace Suite 300 A 300 West Jefferson Street Springfield, IL 62702	According to Section 130.826 of the Illinois Securities Law of 1953, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference
IN	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Securities Division 302 West Washington St., Room E-111 Indianapolis, IN 46204	According to Chapter 710, Section 1-14-4 of the Indiana Administrative Code, annual audited financial statements are not required although reports must be prepared and made available upon request. Rule Reference
IA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Iowa Securities Bureau 340 Maple Street Des Moines, IA 50319-0066	According to Rule 191-50.10(9) (502) of the Iowa Administrative Code, annual audited financial statements are not required unless the firm is filing an initial application, or the state specifically requests financials. Rule Reference
KS	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Kansas Securities Commission 618 S. Kansas Ave., 2nd Floor Topeka, KS 66603-3804	According to Section 81-3-1(b)(2) of the Kansas Securities Regulations, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference

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KY	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Kentucky Securities Commission 1025 Capital Center Drive, Ste 200 Frankfort, KY 40601	According to Section 10-020 the Securities Act of the State of Kentucky, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
LA	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (*LA domiciled)	Louisiana Commission of Securities Post Office Box 94095 8660 United Plaza Boulevard, 2 nd Floor Baton Rouge, LA 70809	According to Policy No. S-01-02006 of the Securities Division of the Office of Financial Institutions, and Sec. 703(B)(1)(j) and 703(F), *Louisiana domiciled broker/dealers are required to send annual audited financials within 60 days of the broker/dealer's fiscal year-end; out-of-state broker/dealers annual audited financials are filed with FINRA. Rule Reference
ME	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	State of Maine Office of Securities 121 State House Station Augusta, ME 04333-0121	According to the Main Uniform Securities Act annual audited financials are not required, nor are they required for the renewal process. Rule Reference
MD	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Maryland Division of Securities Office of the Attorney General 200 St. Paul Place Baltimore, MD 21202-2020	According to the Maryland Securities Division, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
MA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Massachusetts Securities Division John W. McCormack Building One Ashburton Place, 17th Floor Boston, MA 02108	According to Chapter 110, Section 203 of the Code of Massachusetts Regulations, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
MI	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Michigan Licensing Div., Securities Unit Office of Financial & Insurance Services P. O. Box 30220 Lansing, MI 48909-8201 or 611 West Ottawa St. 3 rd Floor Lansing, MI 48933	According to the Office of Financial and Insurance Services Release No. 2000-2-S dated May 31, 2000, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
MN	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Minnesota Department of Commerce 85 7th Place East, Suite 500 St. Paul, MN 55101-2198	According to the Minnesota Department of Commerce, broker/dealers are not required to mail a copy of their audited annual financial reports. Rule Reference
MS	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Mississippi Securities Division P.O. Box 136 202 North Congress Street, Suite 601 Jackson, MS 39205	According to Section 509(A) of the Mississippi Securities Act Rules, FINRA member firms are not required to submit annual financial statements, nor are they required for annual renewals. Rule Reference
MO	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Office of the Missouri Secretary of State Securities Division 600 West Main St., 2nd Floor Jefferson City, MO 65101-1276	According to Chapter 51, Section 20 of the Missouri Code of State Regulations, if registered with FINRA, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
MT	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Div. of Banking and Financial Institutions Montana Securities Commissioner P.O. Box 200546 Helena, MT 59601	According to Section 6.10 of the Administrative Rules of Montana, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
NE	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Nebraska Securities Bureau Department of Banking & Finance P.O. Box 95006 Lincoln, NE 68509-5006	According to the Securities Act of Nebraska, annual audited financials are not required, nor are they required for the renewal process. Rule Reference

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NV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	State of Nevada Secretary of State Securities Division 555 East Washington Street, Suite 5200 Las Vegas, NV 89101	According to Chapter 90, Section 90.390 of the Nevada Securities Act, if registered as a FINRA member broker/dealer, annual audited financials are not required, nor are they required for the renewal process. Rule Reference
NH	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Bureau of Securities Regulation Department of State State House, Room 204 Concord, NH 03301-4989	Pursuant to Section Atg-Se 501.06 of the New Hampshire Securities Rules, every broker/dealer must make and transmit an audited financial statement to be received within sixty (60) days after the close of their fiscal year-end. If an extension is needed, firms must submit a request for extension before the 60 days ends. Rule Reference
NJ	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	New Jersey Bureau of Securities P.O. Box 47029 Newark, NJ 07101	Pursuant to New Jersey Regulations, annual financial statements are no longer required. Rule Reference
NM	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	New Mexico Securities Division 2550 Cerrillos Rd. Santa Fe, NM 87505	According to the New Mexico Regulation & Licensing Department, Effective July 1, 2004, New Mexico does not require broker/dealers to file annual audited financials. Rule Reference
NY	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	New York Bureau of Investment Protection and Securities 120 Broadway, 23rd Floor New York, NY 10271	According to the New York Broker Dealer and Securities Registration Information Sheet, annual audited financials are not required as long as the firm is a FINRA member broker/dealer and financials are submitted to the SEC. Rule Reference
NC	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	North Carolina Securities Division Department of the Secretary of State P.O. Box 29622 Raleigh, NC 27626-0622	Pursuant to Section 78A-38(b) of the North Carolina Securities Act, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference
ND	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	North Dakota Securities Department State Capitol, 5th Floor 600 East Boulevard Ave. Bismarck, ND 58505-0510	Pursuant to the North Dakota Securities Act, Annual audited financials are not required, nor are they required for the renewal process. Rule Reference
OH	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (*FINRA firms)	Commissioner of Securities Ohio Division of Securities 77 South High St., 22nd Floor Columbus, OH 43215-0548	Pursuant to Section 1301:6-3-15(l) of the Ohio Administrative Code, only broker/dealers not affiliated with FINRA shall submit to the division, within ninety days of the end of its fiscal year, a manually signed and verified duplicate of the current fiscal year end report required by 17 C.F.R. 240, 17a-5, as amended. Rule Reference
OK	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (*FINRA firms)	Oklahoma Department of Securities Suite 860, First National Center 120 North Robinson Oklahoma City, OK 73102	Firms that are FINRA member broker/dealers are asked not to submit audited financial statements to the Department as these are no longer required as a post-registration reporting requirement. Audited financial statements are only required for Non-FINRA member firms. Rule Reference

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OR	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (*FINRA firms)	Division of Finance & Corporate Securities P.O. Box 14480 Salem, OR 97309-0405	According to the Oregon Division of Finance & Corporate Securities, annual audited financials are not required for FINRA member broker/dealers, nor are they required for the renewal process. Rule Reference
PA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Pennsylvania Securities Commission Eastgate Office Building, 2 nd Floor 1010 N. 7th St. Harrisburg, PA 17102-1410	Pursuant to Section 304.021 of the Pennsylvania Code, annual audited financials are not required for SEC registered broker/dealers, however non-SEC registered brokers or dealers must file financials annually within 120 days following the end of the broker/dealer's fiscal year. Rule Reference
PR	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Commonwealth of Puerto Rico Office of the Com. of Financial Institutions Fernandez Juncos Station P.O. Box 11855 San Juan, PR 00910-3855	According to the Uniform Securities Act of Puerto Rico, annual audited financials are not required. They are only required if the firm has a branch office in Puerto Rico. <i>(Code is in Spanish only)</i>
RI	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Rhode Island Dept. of Business Reg. 233 Richmond St. Providence, RI 02903	Pursuant to Rule 209(c)-1, annual audited financials are due within sixty (60) days after the fiscal year end. No filing is required for Renewals. Rule Reference
SC	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Office of the Attorney General Securities Section P.O. Box 11549 Columbia, SC 29211-1549	Pursuant to the South Carolina Uniform Securities Act, annual audited financials are due within sixty (60) days after the fiscal year end. They are not required for the renewal process. Rule Reference
SD	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Department of Revenue and Regulation Division of Securities 445 E. Capitol Avenue Pierre, SD 57501	Pursuant to South Dakota broker dealer rule 20:08:03, broker/dealer financial reports do not need to be filed with the division unless requested by the director. Rule Reference
TN	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Tennessee Securities Division Davy Crockett Tower, Suite 680 500 James Robertson Parkway Nashville, TN 37243-0575	Pursuant to section 2(a)(1)(iv) of the Tennessee Securities Act of 1980, annual audited financial statements are required to be filed no later than ninety (90) days after the close of the fiscal year. No financials required for annual renewal filings. Rule Reference
TX	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Texas State Securities Board P.O. Box 13167 Austin, TX 78711-3167	Pursuant to section 19 of the Texas Securities Act, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference
UT	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Utah Division of Securities P.O. Box 146760 Salt Lake City, UT 84114-6760	According to the Utah Division of Securities, broker/dealers are not required to file the annual FOCUS Report or audited financial statements unless requested. Rule Reference
VT	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Dept. of Banking, Insurance & Securities Securities Division 89 Main St., Drawer 20 Montpelier, VT 05620-3101	According to Title 9, Chapter 131 of the Vermont Securities Act, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financial statements unless requested. Rule Reference

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VA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (*FINRA firms)	Virginia Division of Securities P.O. Box 1197 Richmond, VA 23218	Pursuant to section 21VAC5-20-30 of the Virginia Securities Act, FINRA members are not required to file a copy of the annual FOCUS Report or audited financial statements unless requested. Non-FINRA member firms must file financial statements within sixty (60) days of the fiscal year end. Rule Reference
WA	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (*FINRA firms)	Washington Dept. of Financial Institutions Securities Division P.O. Box 9033 Olympia, WA 98507-9033	Pursuant to Section 460-20B-050 of the Washington Administrative Code, FINRA broker/dealers are not required to file a copy of the annual FOCUS Report or audited financial statements unless they are domiciled in WA or are non-FINRA members. Rule Reference
WV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	West Virginia Commission Securities Commission State Capitol Bldg 1, Room W-100 Charleston, WV 25305	Pursuant to the West Virginia Uniform Securities Act and the West Virginia Initial Registration Letter, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financials unless requested. Rule Reference
WI	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Department of Financial Institutions Division of Securities P.O. Box 1768 Madison, WI 53701-1768	Pursuant to section 4.04 of the Wisconsin Uniform Securities Law, the requirement for annual financials is not applicable to any broker/dealer registered under the securities exchange act of 1934 if the broker/dealer is not delinquent in the filing of its annual financial statements with the SEC. Non-registered broker/dealers, or those delinquent in filing with the SEC, are required to file financials within sixty (60) days from the end of their fiscal year. Rule Reference
WY	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Wyoming Securities Division Secretary of State The Capitol Building; Room 109 200 West 24th Street Cheyenne, WY 82002-0020	According to the Wyoming Broker Dealer Post Registration Regulations, broker/dealers are not required to file a copy of the annual FOCUS Report or audited financial statements unless requested. Rule Reference

Note: Information contained herein is intended to be used as a guide when preparing and submitting annual financial statements to state regulatory agencies. As state rules and regulations are subject to change, information on various state filing requirements as provided in this annual notification should be independently verified to ensure compliance with current regulatory guidelines.

Financial Registrations, Inc. is a compliance management consulting firm providing registration and compliance advisory services to securities broker/dealers and registered investment advisers. For more information on this topic or other compliance related matters, please contact:

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