

POLICY STATEMENT REGARDING REGISTERED BROKER- DEALER AGENTS and INVESTMENT ADVISER REPRESENTATIVES CALLED TO ACTIVE DUTY IN THE UNITED STATES MILITARY

The Alabama Securities Commission has determined that it is appropriate and in the public interest to recognize that the United States has called significant numbers of state-registered broker-dealer agents and investment advisor representatives who serve as reservists to serve in active duty in the United States military. The individuals who have been called to active duty in the military deserve our full support with minimal regulatory intervention. The Alabama Securities Commission has determined that these individuals should receive a refund and/or waiver of their Alabama state registration renewal fees while they serve on active duty.

As a matter of policy, the Alabama Securities Commission recognizes "approved" as a designation of registration status used in the CRD system. Alabama state-registered broker-dealer agents and investment adviser representatives who are designated "approved" in CRD will also be designated "approved" in Alabama.

"Approved" individuals remain eligible to receive transaction-based compensation while serving on active duty.

"Approved" individuals are granted a deferment of all continuing education requirements during active duty. Continuing education requirements will be reinstated upon the individual's return from active duty.

The Alabama Securities Commission hereby authorizes FINRA to refund and /or waive the portion of fees collected from Alabama state- registered representatives or agents who are called to active duty.

A state-registered agent or representative may obtain a refund and/or waiver from FINRA.

Done this day, March 10, 2008.


Joseph P. Borg, Director