

Chapter One: Web CRD Introduction

About this Section

This section contains information pertaining to the Central Registration Depository (Web CRD) and objectives.

Completion Objectives

At the completion of this section the participant will be able to:

- Explain the basic functionality of Web CRD.
 - Identify and explain objectives.
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Web CRD Overview

The Central Registration Depository (Web CRD) system was developed jointly by FINRA and the North American Securities Administrators Association (NASAA). Web CRD was first launched in 1981 to centralize the registration process for the securities industry. Instead of sending fifty-two (52) different applications for one individual to fifty-two (52) different jurisdictions to be registered, Web CRD made it possible to complete and send one application for an individual to be registered in all jurisdictions. Web CRD streamlined the registration process by maintaining the qualification, employment, disclosure histories, fingerprint requirements, registration fees and renewal fees. Over the past two (2) decades, the system has been expanded and modified extensively to meet the evolving needs of FINRA's constituencies. Web CRD currently maintains this information for more than half a million registered securities employees of member firms. Web CRD became an interactive web-based registration system (Web CRD¹) on August 16, 1999.

With Web CRD access, IA-Only Firms and Joint Firms can electronically register existing investment adviser representatives (RAs) by submitting transition filings or register new RAs by submitting Form U4 filings, as well as apply for withdrawal of registration (licensure) for their RAs through the electronic filing of the Form U5.

The users of Web CRD include: Broker Dealer-Only Firms (BD-Only Firms), IA-Only Firms, Joint Firms, Jurisdictions, Securities and Exchange Commission (SEC) and Self-Regulatory Organizations (SROs). In the Web CRD system, IA Firms have the ability to submit Forms U4 and U5 and transition filings. Jurisdictions and SROs have the ability to (1) submit Form U6 filings; (2) approve or deny registration requests; and (3) view Form U4 and U5 filings. Web CRD allows IA Firms to receive information about their RAs through queues and view their RAs' records.

The policies, procedures, and guidelines presented in this manual refer only to BD-Only activities. For IA-Only activities, see the Investment/Adviser Firm User's Manual posted on FINRA's website: www.finra.org.

Users of Web CRD can submit the following uniform securities registration forms electronically:

- **Form U4** - Form U4 is the Uniform Application for Securities Industry Registration and Transfer. Representatives of broker-dealers, investment advisers, or issuers of securities are required to use the Form U4 to become registered in the appropriate self-regulatory organizations (SROs) and/or jurisdictions.
- **Form U5** - Form U5 is the Uniform Termination Notice for Securities Industry Registration. Broker-dealers, investment advisers, and issuers of securities are required to use the Form U5 to terminate the registration of an individual in the appropriate self-regulatory organizations (SROs) and/or jurisdictions.
- **Form BR** - Form BR is the Uniform Branch Office Registration Form used for branch office registration, notification, closing or withdrawal. Broker-dealers and investment advisers use this form to register and/or notice file their branch offices in the appropriate jurisdictions and/or with self-regulatory organizations (SROs).
- **Form BD** - Form BD is the Uniform Application for Broker-Dealer Registration. Broker-dealers must file this form to register with the Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and jurisdictions through the Web CRD system, operated by FINRA.
- **Form BDW** - Form BDW is the Uniform Request for Broker-Dealer Withdrawal. Broker-dealers must file this form to withdraw their registration from the Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and jurisdictions.

Web CRD Overview (Continued)

The users of Web CRD include: BD Firms, Joint Firms, IA-Only Firms, jurisdictions, other SEC regulators, and SROs. Firms have the ability to submit Form U4, Form U5, Form BR, Form BD amendments, Form BDW and transition filings. Web CRD enables users to receive electronic notifications by e-mail and queues. Users can also obtain and track information by requesting reports.

NOTE: Please contact the appropriate regulator to create or dissolve Joint Firm status.

Objectives

The Web CRD User's Manual will allow firms the ability to:

- Navigate through Web CRD.
- Submit form filings via Web CRD.
- Interpret individual and firm records.
- Request and interpret reports.
- Obtain detailed information regarding disclosure.
- Manage information in Firm Queues.
- Monitor the Continuing Education cycles.
- Obtain detailed information regarding the Renewals Program for firms, firm branch offices and individuals.

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