Web CRD | Organization Form Filing: Form BD

About Form BD

The Form BD (Uniform Application for Broker-Dealer Registration) is used to register a broker-dealer with the SEC, SROs and jurisdictions. Firms can create and submit Form BD Amendment filings electronically through Web CRD.

Defined terms are italicized throughout the Forms BD. When the cursor is positioned over any part of an italicized word or phrase, the definition of that word or phrase appears in a small box. If the definition is not complete, click the **More** hyperlink to open a second browser with the complete definition from the Glossary of Terms.

Content:

Questions on Web CRD? Call the FINRA Gateway Call Center at **301-869-6699**
8 A.M. - 8 P.M., ET, Monday through Friday.

Accessing Web CRD

Web CRD can be accessed (2) ways:

1. FINRA Firm Gateway at —> https://firms.finra.org, **or**

2. Directly at —> https://crd.finra.org.

Enter your **User ID** and **Password**.

If you access via FINRA Firm Gateway, click on the **Web CRD** tab.

Once you have accessed Web CRD, you may navigate through the system as needed.

Form BD Filing Types

The Form BD is the Uniform Application for Broker-Dealer registration with the SEC, SROs and jurisdictions. It provides background information on the applicant and the nature of its business. It includes lists of the executive officers and general partners of the company. It also contains information on any securities violations.

There are two (2) Form BD filing types:

1. **Initial** – This form cannot be submitted electronically through CRD. An applicant must complete the Form BD and mail the application to FINRA's District Office in which the applicant's principal place of business will be located. Non-FINRA applications should be mailed directly to:

   FINRA Registration and Disclosure
   9509 Key West Avenue – 3rd Floor
   Rockville, MD 20850

   When the application is complete, it will be forwarded to the Registration and Disclosure Department of FINRA for processing. A FINRA Application Analyst sends the applicant a written acknowledgment, records the Form BD data into the CRD system, and serves as the applicant's FINRA liaison for the application. Upon receipt of the application, the Registration and Disclosure Department will send the applicant the forms necessary to authorize the applicant to electronically access CRD.

   See the Register a New Firm page for more information on FINRA membership.

2. **Amendments** – Amendments are used to add or change information on an existing Form BD. The applicant must update the Form BD information by submitting amendments whenever the information on file becomes inaccurate or incomplete for any reason. Form BD Amendment filings are submitted electronically through CRD.

Creating a Form BD Amendment Filing

There are two ways to access a Form BD Amendment filing:

From the CRD Site Map, click the Amendment hyperlink

OR

Click the Forms Tab from the Tool Bar, choose BD Form from the Sub-menu and click the Amendment hyperlink.

NOTE:

- Blank Forms cannot be submitted electronically and are only for printing purposes.
- At this point, the Form BD filing is saved as Pending and can be modified or deleted for six (6) months from the creation date, prior to submission.

Creating a Form BD Amendment Filing (continued)

Click each section of the **BD Filing** from the Navigation Bar, type the appropriate information and click the **Save** button

Instructions: The Instructions displays the Form BD Instructions and Explanation of Terms hyperlink.

Applicant Information: In Applicant Information, several fields are pre-populated with information from the firm's current record. The main Business Address, IRS ID No., Business Telephone Number, Contact Name, Contact Title and Contact Phone Number are mandatory fields.

NOTE: Firms interested in changing their Applicant and/or Primary Business Name(s) should refer to the Broker-Dealer Name Guidelines for more information.

Other Business Names: Other Business Names lists the firm names under which business was conducted. At least one jurisdiction must be selected for each Other Business Name. All Other Business Names will appear on Schedule D.

SEC: SEC displays information about how a broker-dealer will be registered with the SEC.
If the applicant is registered or registering with the SEC, check the SEC box and answer items 2A through 2D **Yes** or **No**. If the applicant answered **Yes** to 2A or 2B, do not answer **Yes** to 2C. If the applicant answers **Yes** to 2A and 2D, the applicant expressly consents to the withdrawal of its registration as a government securities broker or dealer under Section 15C of the SEC Act of 1934.

SRO/Jurisdictions: The applicant must register or be registered with at least one SRO. Jurisdiction registration is optional.

Legal Status: The Legal Status of the broker-dealer and the month that the fiscal year ends are mandatory fields. For other than Sole Proprietors, the date and location where the applicant obtained the Legal Status are mandatory fields. If Sole Proprietorship is selected, then the applicant's address and Social Security Number are required.

Successions: Succession displays information about firm successions at the time of registration. The radio buttons must be checked **Yes** or **No**. If answered **Yes**, the applicant should contact CRD prior to submitting the form, and the Date of Succession, Name of Predecessor, Firm CRD Number and succession details fields must be completed. This information will appear on Schedule D. Do not report previous successions already reported on Form BD.

Creating a Form BD Amendment Filing (continued)

Types of Business: Types of Business requests that the applicant check the types of business in which it is involved. At least one type of business must be selected. Items 13A and B must be answered **Yes** or **No**. If items 12Z and/or 13B are answered **Yes**, Schedule D must be completed.

Other Business: Other Business contains more information concerning **Yes** answers to items 12Z and/ or 13B in Types of Business. This information will appear on Schedule D.

Execution Page: The Execution Page must be signed and dated. A paper copy, with original manual signature(s), must be retained and made available upon regulatory request.

Industry Arrangements: In Industry Arrangements, the applicant displays arrangements made with other broker-dealers, persons, firms or organizations. All questions must be answered **Yes** or **No**. If any part of items 7, 8 or 9 is answered **Yes**, the following information must be provided on the organization or individual with which the arrangement exists: the Organization or Individual's Name, CRD Number, whether the CRD Number belongs to an Entity or Individual, Business Address, Effective Date, Termination Date (if applicable) and a description of the nature of the arrangement. This information will appear on Schedule D.

Affiliates: Affiliates displays Control Business Affiliates and/or Control Bank Affiliates. The radio buttons must be checked **Yes** or **No**. If answered **Yes**, further information must be provided on the Business and/or Bank Affiliates, which will appear on Schedule D.

Disclosure Questions: All radio buttons must be checked **Yes** or **No**. If a disclosure question is answered **Yes**, then the corresponding Disclosure Reporting Page (DRP) must be completed.

DRP: A Disclosure Reporting Page must be completed to provide information for all disclosure questions with a radio button checked **Yes**.

Direct Owner/Executive Officer: Schedule A of Form BD. At least one (1) Direct Owner and/or Executive Officer must be listed. Amendments made to the Direct Owners/Executive Officers section in CRD will appear on a Schedule C once the filing is printed. In addition, the question concerning whether Indirect Owners exist must be answered **Yes** or **No**.

Indirect Owners: Schedule B of Form BD. If a **Yes** answer is provided to the Indirect Owners question, at least one Indirect Owner must be listed. Amendments made to the Indirect Owners section in CRD will appear on a Schedule C once it is printed.

NOTE: Individuals who are listed on Schedule A/B and are not required to be registered must a condensed version of the Form U4 is known as Page 2 Initial for Schedule A/B and is accessible via the Web CRD system. The applicant's signature is not required on the Page 2 Initial for Schedule A/B filing. Individuals who are required to become registered must complete the appropriate U4 filing (e.g. Initial, Relicense U4 filing).

Branch Offices: Formally referred to as Schedule E of Form BD. This is currently a read-only section. The addition of a branch office or any subsequent changes to branch information should now be processed through Form BR.

Creating Schedule A

Access **Schedule A** during a **BD Amendment** filing,

OR

Access **Schedule A** for a **Pending BD Amendment** filing,

Click **Direct Owners/Executive Officers** from the Navigation Bar.

To create a new Direct Owner/Executive Officer, click the **Create New Direct Owner/Executive Officer** button and type the **Full Legal Name**, **Entity**, **Title or Status**, **Date Title or Status Acquired** (MM/YYYY), **Ownership Code**, **Control Person**, **Public Reporting Company** and **CRD #**.

OR

To update an existing Direct Owner/Executive Officer, click the **Name** hyperlink and type new information in the appropriate fields.

OR

To terminate a Direct Owner/Executive Officer, click the **Name** hyperlink and click the **Check here to terminate this Owner** box.

To delete a Direct Owner/Executive Officer from a current filing that has not yet been submitted, click the **Name** hyperlink, click the **Delete** button and choose **OK**.

Click the **Save** button.

Creating Schedule B

Access **Schedule B** during a **BD Amendment** filing,

OR

Access **Schedule B** for a **Pending BD Amendment** filing,

Click **Indirect Owners** from the Navigation Bar.

To create a new Indirect Owner, click the **Create New Indirect Owner** button and type the **Full Legal Name**, **Entity**, **Entity in which Interest is Known, Status**, **Date Status Acquired** (MM/YYYY), **Ownership Code**, **Control Person**, **Public Reporting Company** and **CRD #**.

OR

To update an existing Indirect Owner, click the **Name** hyperlink and type new information in the

appropriate fields.

OR

To terminate an Indirect Owner, click the **Name** hyperlink and click the **Check here to terminate this Owner** box.

OR

To delete an Indirect Owner from a current filing that has not yet been submitted, click the **Name**

hyperlink, click the **Delete** button and choose **OK**.

Click the **Save** button.

Completing a Form BD Disclosure Reporting Page (DRP)

Access a **DRP** during a **BD Amendment** filing,

OR

Access a **DRP** for a **Pending BD Amendment** filing,

NOTE: Disclosure Reporting Pages must be completed to provide information on a Yes answer to a Disclosure Question.

Click **DRPs** from the Navigation Bar.

NOTE: The new Navigation Bar provides access to the various types of DRPs

Click **Regulatory Action** from the Navigation Bar.

NOTE: The DRP questions vary based on the corresponding disclosure section (i.e. Bankruptcy/SIPC, Bond, Civil Judicial, Criminal, Judgment/Lien or Regulatory Action); this page serves to assist you in determining which DRP you should complete. The following is an example of a Regulatory Action DRP:

Click the **Edit** hyperlink to update an existing DRP.

OR

To delete a DRP that has been created on a filing that has not yet been submitted, click the **Edit** hyperlink, click the **Delete** button, and click **OK**.

OR

Completing a Form BD Disclosure Reporting Page (DRP) (continued)

Click the **Create New** button, located at the bottom of the screen, to enter a new DRP.

Edit	08/27/1968	SECURITIES AND EXCHANGE COMMISSION	
Edit	02/13/1968	THE STATE OF INDIANA	

<div align="center">

[Next]   [Create New Regulatory Action DRP]   [Previous]

</div>

Click the box next to the **Disclosure Question** that received a **Yes** response. The **Click here to view question text** hyperlink displays the question.

<div align="center">

[?] 🖨 Printer Friendly

ⓘ Please enter the necessary data and click the save button below.

SECURITIES FIRM : 0000   **Reference #: 7590844955131CC62**

REGULATORY ACTION DISCLOSURE REPORTING PAGE (BD)

This Disclosure Reporting Page (DRP BD) is an ⦿ INITIAL OR ◯ AMENDED response used to report details for affirmative responses to *Items 11C, 11D, 11E, 11F or 11G* of Form BD;

Check item(s) being responded to:

Regulatory Action

</div>

☐ 11C(1)	☐ 11C(5)	☐ 11D(4)	☐ 11E(3)
☐ 11C(2)	☐ 11D(1)	☐ 11D(5)	☐ 11E(4)
☐ 11C(3)	☐ 11D(2)	☐ 11E(1)	☐ 11F
☐ 11C(4)	☐ 11D(3)	☐ 11E(2)	☐ 11G

<div align="center">

Click here to view question text

</div>

NOTE: The Initial or Amended radio buttons are pre-populated to reflect the filing type.

PART I:

Click **The Applicant**, *Applicant* **and One or more control** *affiliates* or **One or more control** *affiliates* radio button. If **The Applicant** radio button is selected, go Part II to continue with the DRP. If *Applicant* **and One or more control** *affiliates* or **One or more control** *affiliates* radio button is selected: click the **Create New Control Affiliate** button; type Control Affiliate information; click the **Save** button; click the **Return to DRP button**; click the **Yes** or **No** radio button to Question B. If the answer to question 1A is **One or more control affiliates** and the answer to question 1B is **Yes**, then details for the DRP do not have to be submitted.

OR

Completing a Form BD Disclosure Reporting Page (DRP) (continued)

If the **DRP should be removed from the BD record because the control affiliate(s) are no longer associated with the BD**, click the box and continue as needed.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ **The** *Applicant*

○ *Applicant* **and one or more** *control affiliates*

○ **One or more** *control affiliates*

If this DRP is being filed for a *control affiliate*, give the full name of the *control affiliate* below (for individuals, Last name, First name, Middle name).
If the *control affiliate* is registered with the CRD, provide the CRD number. If not, indicate "non-registered" by checking the appropriate checkbox.

[Create New Control Affiliate]

☐ **This DRP should be removed from the BD record because the** *control affiliate(s)* **are no longer associated with the BD.**

B. If *control affiliate* is registered through the CRD, has the *control affiliate* submitted a DRP (with Form U4) or BD DRP to the CRD System for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

Completing a Form BD Disclosure Reporting Page (DRP) (continued)

PART II:

Click the appropriate **Regulatory Action Initiated by** radio button and type the full name in the text box.

Click the **Principal Sanction** drop-down arrow and type **Other Sanctions** (if applicable) in the text box.

Type the **Date Initiated** (MM/DD/YYYY format) in the text box and click the **Exact** radio button. If unsure of the date, select the **Explanation** radio button, type an approximate date and provide an explanation in the text box.

Type the **Docket / Case Number** in the text box.

Type the *Control Affiliate* **Employing Firm** when activity occurred which led to the action, in the text box.

Click the drop-down arrow, choose **Principal Product Type** and type **Other Product Types** (if applicable) in the text box.

Completing a Form BD Disclosure Reporting Page (DRP) (continued)

Type **Other Sanctions Ordered** (if applicable) in the text box.

Type the **Sanction detail** in the text box.

Type **a brief summary of the details related to the action status and/or disposition and include relevant terms, conditions and dates**.

Click the **Save** button.

Click the **Return to Form** from the Submissions Menu to complete the BD Amendment filing.

OR

Click the **Submit Filing** hyperlink from the Submissions Menu to submit the filing.

Printing a Form BD Amendment

Access **the BD Amendment** filing,

OR

Access the **Pending BD Amendment** filing,

Click **Print Preview** from the Submissions Menu.

Click the Printer Friendly icon and click **Print** on the system print box

Submitting a Form BD Amendment

Click the **Completeness Check** hyperlink from the Submissions Menu.
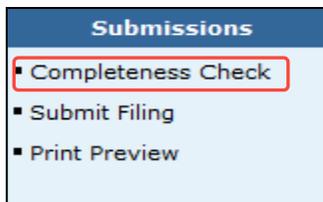
NOTE: You can perform a Completeness Check at any time during the Form Filing process by selecting Completeness Check. In addition, attempting to submit the form filing with incomplete fields will open the Completeness Check error screen. If the filing passes a Completeness you can submit the filing.

Click the **Error Location** hyperlink(s) and complete the necessary fields until all errors have been corrected.

Click **Print Preview** from the Submissions Menu and choose an option (e.g., **Page 1**, **Schedule A**, etc.) from the Navigation Bar to view or print that page, or choose **All Pages** to view or print the form in its entirety.

Click the Printer Friendly icon and click **Print** on the system print box.

NOTE: A paper copy of the form, with original manual signatures, is required to be retained by the filing firm and made available for inspection upon regulatory request. Check the General Instructions for specific retention requirements.

Submitting a Form BD Amendment Filing (continued)

Click **Submit Filing** from the Submissions Menu when ready to submit the filing to CRD.

Submissions
▪ Completeness Check
▪ Submit Filing
▪ Print Preview
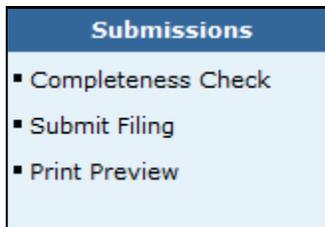
NOTE: When Submit Filing is selected prior to running a Completeness Check, CRD will automatically run a Completeness Check to verify that all required information has been provided. If information has not been completed in the required fields, the Completeness Check will display the error screen with links to the required fields to be completed.

Click the **Submit Filing** button.
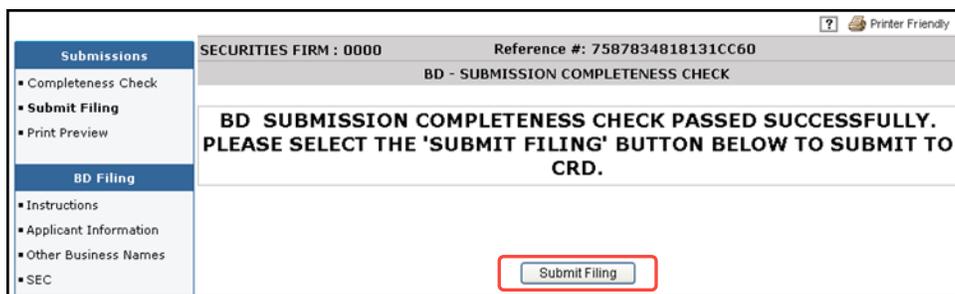
Click the **OK** button.
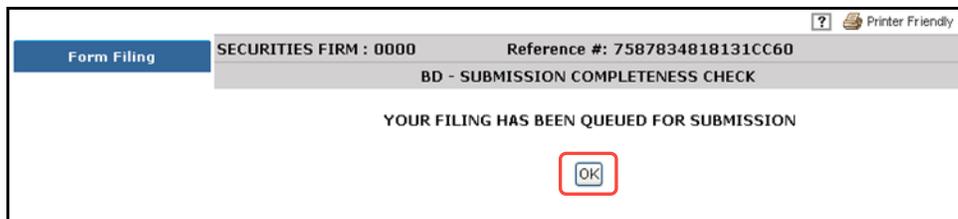
Retrieving Pending BD and BDW Filings

CRD automatically deletes pending filings after 180 days if the filing is not submitted. There are two ways to access pending filings:

From the Site Map, click the **Pending BD Filings** or **Pending BR Filings** hyperlink.

OR

Click the **Forms** Tab from the Tool Bar, choose **BD Form** or **BDW Form** from the Sub-menu and click **Pending Filings** from the Navigation Bar.

Click the **Ascending** or **Descending** radio button and click the Search button.

NOTES:
- CRD defaults to Ascending.
- A BD filing can remain Pending for six (6) months at which time CRD automatically deletes the filing.
- A BDW filing can remain Pending for sixty (60) days at which time CRD automatically deletes the filing.

To modify a Pending filing, click the **Reference Number** hyperlink.

OR

To delete a filing, click hyperlink. need to con- this filing.

Pending the **Delete** There is no tinue with

NOTE: The Submission Status is Organization in Process, indicating that you have not yet submitted the filing to CRD. If a Submission Status is Pending Submission, the filing has been submitted to CRD for processing and cannot be accessed.

Retrieving Pending BD and BDW Filings (continued)

Click each section of the **Pending** filing from the Navigation Bar, type the appropriate information and click the **Save** button.
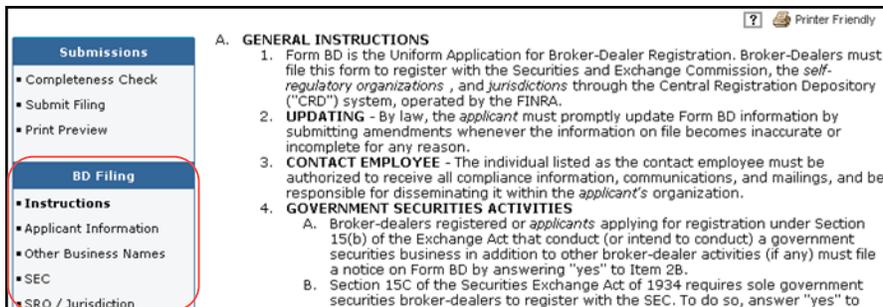
NOTE: To view sections changed from the previous filing while the filing is in Pending, Click **Print Preview** on the Navigation Panel and select **View Only Sections Changed.** If a section was not changed "No Information Filed" message will display.
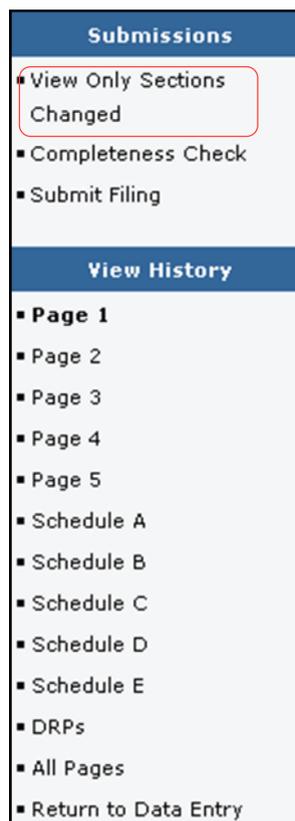
Viewing Historical Forms BD and BDW Filings

There are two ways to access historical filings:

From the Site Map, click the **Historical BD Filings** or **Historical BDW Filings** hyperlink.

OR

Click the **Forms** Tab from the Tool Bar, choose **BD Form, BDW Form** or **BR Form** from the Sub-menu and click **Historical Filings** from the Navigation Bar.

Click the **Filing Date** hyperlink to display the filing.

NOTE: The type of Historical Filing will be displayed under the Historical Filing Search Results Header (e.g., BD or BDW)

Click **View Changes on Filing** to see the modifications made on that filing in red.

OR

Click **View Only Sections Changed** to see just the sections changed on that amendment.

OR

Click each page from the Navigation Bar to view the filing by page.

OR

Click **All Pages** to view the filing in its entirety.

Tips for Submitting BD Amendment and BDW Filings

- For the Applicant Information Section of BD Amendment filing, the "Business" telephone number entered in item 1G is released through FINRA's BrokerCheck program.

- A paper copy of the form, with original manual signatures, is required to be retained by the filing firm and made available for inspection upon regulatory request. Check the General Instructions for specific retention requirements.

- When changing a firm's name, be sure to reserve the name by written request to the Regulatory Review Unit of the Registration and Disclosure Department (Fax number 301-216-3710). Then submit the BD Amendment changing Item 1D. Please check both boxes if changing the *applicant* name and the *business* name.

- If the individual is foreign and does not have a CRD number or Social Security Number, contact the FINRA Gateway Call Center at 301-869-6699 to request a CRD number. Anyone listed on Schedule A or B that is not a registered representative or principal with the firm must file a Page 2 Initial for Schedule A/B to provide personal, employment and residential information. A CRD number is required in order to submit the Page 2 filing.

- To terminate a Direct or Indirect Owner the firm should file a BD Amendment. Once the BD Amendment filing is submitted, the system will automatically update the Page 2 to reflect the termination.

- Be sure that your Account Administrator has entitled you with access to the Form Filing privilege. If you do not have this entitlement, the Forms Tab or Forms Section will not appear on your Site Map.

- Speed up the entry of data on a filing by using the Next button at the bottom of each screen to move to the next section of the filing.

- You do not have to complete the filing at one time. You can enter data on a filing and return to it at a later time to complete it. Select Pending from the Site Map or Navigation Bar to retrieve the filing.

- For Pending Filings the CC Status of Fail refers to the Completeness Check errors.

- When entering information that requires you to create a record (e.g., employment record), you may click on Create New button instead of the Save button to enter the next record, then click Save when you have completed all the entries.

- Be sure that you click the Edit hyperlink when updating a DRP (do not create a new DRP, as this will create duplicate occurrences).

- If deleting existing listings on Schedule D of the Form BD (Items 7, 8A-C, 9A-B, and/or 10A-B), you must enter a Termination Date. The Delete button only deletes information that has not yet been submitted on a filing.

- When filing a DRP involving a Control Affiliate, the name of that Control Affiliate must be listed in Part IA of the DRP.

- If an individual acts in several capacities with the firm, do not list the individual multiple times on Schedule A or Schedule B. List the individual once on the appropriate schedule(s) and indicate all statuses held by that individual (e.g., FINOP/President/COO). In the Date Status Acquired field, enter the most recent effective date, i.e., the date the individual acquired his newest status.