FINRA®
Enhanced U4 Experience Industry Webinar
Overview, Update, and Q&A

May 7, 2020
Introduction

Overview of the New Filing Experience

Update on Firm Testing

Milestone Dates

Q&A

Resources
Why Enhance the Online Filing Experience?

- Reduce overall industry costs due to incorrect data entry that requires intervention/correction
- Reduce the learning curve and friction currently experienced by individuals completing forms
- Modernize overall experience for users by providing flexible ways to submit the data
- Increase accuracy of information available to the public (BrokerCheck, IAPD)
- Improve reliability and consistency of information collected and provided to regulatory agencies (FINRA, states)

We aspire to create an experience that transforms how we gather data which is both better for users and consistent with regulatory and legal requirements.
What is Changing?

- Simpler flow for users initiating a U4 filing online
- Groups similar information together
  - Personal Information (General Information, Residential, etc.)
  - Branch/Fingerprint/Registration
- Enhanced Validation, Completeness Checks and Data Entry
  - Guided conditional logic so users only respond to questions that are relevant
  - Type ahead functionality and lookups for information already available
  - Integrated U4 interpretive guidance & definitions for form terms
- Navigation to the U4 from the FINRA Gateway
  - No need to select the particular type of U4 that is required
- Enhanced allow rep edit functionality
  - Exclusive use of FinPro for firms that elect to collaborate with their representatives
  - Further granularity in controlling which sections can be edited by the representatives
  - Ability for the firm to edit the U4 while delegated to the representative
  - Ability for the firm to see the status of a representative's progress
Firm Testing Update

- Firms began testing on April 1, farther in advance than usual
  - Additional time to understand the changes
  - Ability to incorporate more feedback into the initial release
  - New capabilities are being introduced throughout the testing period

- Feedback to date has focused on several themes
  - Interest in functionality that has not yet been delivered
  - Identify areas for usability enhancements and in-form guidance
  - Desire to see further integration with other FINRA systems

- A significant set of new functionality is being introduced next week (May 15)
  - Testers will be able to navigate to the U4 through the new FINRA Gateway
  - Test environment will have realistic look, but non-U4 features will not be functional

- Users not already testing that would like to participate, please complete the testing sign-up fields in the post-webinar survey
  - Existing testers will receive an updated link on May 15, and will continue to use the previously provided testing logins
Firm Testing Update (cont.)

- **Examples of scenarios to try in the test environment after May 15**
  - Create different U4 filing types
    - Search for an existing individual and create a U4 Amendment
    - Create an Initial U4 for a new individual
  - While completing the U4
    - Add registrations with affiliated firms (if any)
    - Complete the different DRP types
    - Run Completeness Checks (most rules will be available)
  - Save U4 as draft and resume

- **Please input only test data in your test filings**
  - Environment data is based on a production snapshot from several months ago
  - SSN and Date of Birth are obfuscated

- **Examples of features still under construction**
  - Ability to submit filings is not available yet
  - Full set of Completeness Checks
  - Rep collaboration through FinPro (“Allow Rep Edits”) is not available yet

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Current Rollout Milestones

- **Feb 2020**: U4 Industry Webinars
- **March 2020**: U4 Industry Webinars
- **April 2020**: Firm Testing begins
- **May 2020**: Firm Testing continues
- **June 2020**: Firm Testing continues
- **July 2020**: U4 Filing Experience Launch

- **New U4**
  - We plan to hold monthly webinars going forward
  - Webinars
  - Standalone U4
  - U4 filing experience integrated with new FINRA Gateway
  - U4 filing experience integrated with Finpro (Allow rep edit)
  - All BD & IA firms will use the new filing experience for U4
  - Reps will use FinPro to collaborate on the U4

- **Classic CRD**
  - Classic CRD U4 Data Entry Experience (for BDs and IAs)
  - Classic CRD Registered Rep U4 site
To ask a question, please email webcrd@finra.org
Resources

- Webinar recordings: finra.org/webinars
  - Enhanced Form U4
  - FINRA Gateway
  - FinPro

- Registration and Licensing email list: tools.finra.org/email_subscriptions
  - Sign-up for future webinars
  - CRD program announcements
  - Feedback opportunities

- Other resources:
  - Be in the Know: finra.org/registration-exams-ce/new-crd/be-know
  - Digital Experience Transformation (DXT): finra.org/filing-reporting/dxt
  - Email registration-related questions to webcrd@finra.org