Funding Portal Checklist 2026

FINRA's Funding Portal Rules (FP Rules) apply to firms that register with the U.S. Securities and Exchange Commission (SEC) as funding portals (FP) pursuant to the SEC's Regulation Crowdfunding (Reg CF) and that become FINRA FP member firms. In addition to the rules under the SEC's Reg CF, prospective FPs should review *Regulatory Notice 16-06* (SEC Approval of FINRA Funding Portal Rules and Related Forms), which provides a brief overview of the FP Rules and membership information. FPs should also review the Funding Portals page, which describes, among other topics, registration, fingerprinting and continuing education requirements.

The following is a guide to assist applicants as they prepare and submit information in connection with their Form FP-NMA (Funding Portal–New Member Application) or Form FP-CMA (Funding Portal–Continuing Member Application). This checklist summarizes information that may be required for staff to begin a meaningful review.

This checklist is intended as a basic reference tool. FINRA reminds applicants that staff may determine that further specific information or documentation is required, based on the facts and circumstances presented in the application. Applicants should review FP Rule 110 (Funding Portal Application) and Form FP-NMA for guidance and information regarding FINRA membership requirements.

1 COMPLY WITH RULES AND REGULATIONS

Status
Completed
✓

- Provide your FP's executed formation documents, including:
  - Certificate of formation, articles of incorporation, bylaws and operating agreements, as applicable; and
  - Any amendments.
  - FINRA may also request evidence of appointments of managing members, the board of directors, and any officers, if applicable (such as Board of Directors Agreements or Managing Member Agreements).
- Complete your FP's ownership chart, including:
  - All direct and indirect owners of your FP; and
  - The percentage of ownership for each direct and indirect owner.
  - FINRA may also request that the ownership chart address any affiliated or related entities.

- Complete your FP's supervisory chart, including all supervisory personnel and reporting lines.
  - FINRA may also request that the FP include information in the chart with regard to any or all other employees and associated persons of your FP.
- Be prepared to provide documentation of your FP's diligence searches in connection with the disclosure information required under Section VII of Form FP-NMA.
- Ensure your FP platform is operationally ready and accurately depicts what the public will encounter when visiting the platform, should the application be approved.
- Be prepared to perform a platform demonstration during your membership interview, including but not limited to:
  - The investor onboarding process, including, for example:
    - account opening;
    - making, confirming, and cancelling investment commitments;
    - directing investor funds to a qualified third party;
    - obtaining the required investor representations; and
    - providing the required notices and confirmations.
  - Links to the required educational materials;
  - The issuer onboarding process (including, for example, determining each issuer's eligibility and the reasonable basis review);
  - An overview of data protection controls to protect investor information, including how the FP would address a security breach; and
  - The process for maintaining the required books and records.

2 CONTRACTS AND AGREEMENTS

☐ Status Completed ✓

- Provide the written undertaking as required under Reg CF Rule 404(d) with regard to any third party that will prepare or maintain records on behalf of your FP. Ensure that the written undertaking includes the specific language required under the rule.
- Provide a copy of any contracts or agreements relating to the conduct of your FP's business activities, including agreements with your FP's qualified third party. Review Section V of Form FP-NMA for further information.
- FINRA may request copies of contracts or agreements relating to any issuers and investors.

3 SUPERVISION

☐ Status Completed ✓

- Provide a copy of your FP's written supervisory procedures (WSPs).
  - The WSPs must, at a minimum, address the subjects and contain the information outlined under FP Rule 300(a) and Section IV.C of Form FP-NMA.
  - Your FP's supervisory system must provide for the designation of a person with the authority to carry out the supervisory responsibilities of your FP.
  - FINRA staff, as part of your application process, will assess the firm's WSPs.
- Consider reviewing FINRA's Funding Portal WSP Checklist to evaluate your WSPs.

Generally, your WSPs must include the following:

- Your FP's process for demonstrating that it is in compliance with applicable securities laws and regulations, including Reg CF and the FP Rules;
- An outline of the compliance controls that your FP would put in place;
- The supervisor(s) responsible for each compliance control; and
- The testing and review processes to confirm the effectiveness of your FP's compliance controls, including:
  - the frequency with which each control is reviewed;
  - the scope of such review;
  - how the review is memorialized; and
  - how gaps or errors will be fixed.

- Provide evidence that all supervisory personnel are qualified by virtue of experience or training to fulfill their assigned responsibilities.

4 SOURCE OF FUNDING

Status
Completed
✓

- Submit documentation reflecting your FP's source of funding and capitalization as detailed in Section VI of Form FP-NMA. Identify all persons or entities that have contributed equity capital or debt financing to your FP's business. For each source of funding, provide:
  - Documentation demonstrating the funding source's ability to make the contribution, such as:
    - bank statements, checks, wire instructions (or the equivalent), and audited financial statements, when available.
  - Documentation covering each month in which the funds were deposited into your FP's accounts, including, for example, bank statements, checks, or wire instructions (or the equivalent).
- Applicants must include any expense sharing agreements and describe any plans for additional and future funding.
- FINRA may request additional or clarifying information, such as updated bank statements or other materials.

5 RECORDKEEPING

Status
Completed
✓

- Describe in detail the recordkeeping policies, procedures, and systems to be used by your FP. Your FP must make and preserve the records specified under Reg CF Rule 404.
  - All of these records must be retained for five years, the first two in an easily accessible place. Further, these records must be produced, reproduced, and maintained in the original, non-alterable format in which they were created or as permitted under the SEC's Rule 17a-4(f).
- Your FP must make and keep current records relating to each associated person of your FP as specified under FP Rule 303(f). These records must be retained for five years, the first two in an easily accessible place.
- As mentioned in Section 2 above, if your FP plans to use a third party to prepare or maintain the records required under the rules, you must provide the written undertaking under Reg CF Rule 404(d).
- FINRA may also request information on the format in which records are being stored, the location where the records will be stored, who will have access to the records, and how they will be protected.

FINRA Compliance Tool Disclaimer
This optional tool is provided to help member firms fulfill their regulatory obligations. Use it as a starting point, tailoring it to your firm's size and needs. Using this tool does not guarantee compliance with or create safe harbor under FINRA rules, federal or state securities laws, or other applicable regulatory requirements. It does not create new legal or regulatory obligations.

Updates – This tool was last reviewed, and updated as needed, on June 3, 2026, and does not reflect regulatory changes since that date. FINRA periodically reviews and updates these tools. Member firms should stay apprised of new or amended laws, rules and regulations, and update their WSPs and compliance programs accordingly.

Member firms seeking additional guidance on certain regulatory obligations should review the Funding Portals Topic Page and other relevant FINRA Topic Pages.

Staff Contacts – FINRA's Office of General Counsel (OGC) staff provides broker-dealers, attorneys, registered representatives, investors, and other interested parties with interpretive guidance relating to FINRA's rules. Please see Interpreting the Rules for more information.
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