

Regulatory Notice

25-13

Supporting Member Compliance

FINRA Enhances Its Systems to Facilitate Member Compliance With Form U4 Recordkeeping Requirements

Effective Date: October 10, 2025

Summary

Effective October 10, 2025, FINRA members may rely on the Central Registration Depository (CRD®) system to maintain for recordkeeping purposes the Form U4 (Uniform Application for Securities Industry Registration or Transfer) filings that individuals electronically sign through FINRA's Financial Professional Gateway (FinPro Gateway™).

Questions concerning this *Notice* should be directed to:

- ▶ Afshin Atabaki, Vice President and Associate General Counsel, Office of General Counsel, by [email](#) or (202) 728-8902; or
- ▶ Bill Swanstrom, Vice President, Credentialing, Registration, Education and Disclosure, by [email](#) or (240) 386-4731.

Background & Discussion

This *Notice* is part of the FINRA Forward initiative, which is intended to, among other things, modernize FINRA's rules, guidance and processes and empower member compliance.¹ In [Regulatory Notice 25-07](#) (April 14, 2025) (RN 25-07), FINRA specifically requested comment on ways that FINRA could: (1) reduce costs associated with, or create efficiencies for, the onboarding process for applicants seeking to become registered; and (2) address members' recordkeeping challenges or simplify recordkeeping processes and obligations.

FINRA currently enables members to streamline the work associated with the registration process by allowing members and individuals to collaborate, complete and electronically sign a Form U4 via FinPro Gateway (FINRA E-Signature).² In addition, based on prior no-action relief

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Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Registered Representatives
- ▶ Registration
- ▶ Senior Management

Key Topics

- ▶ CRD
- ▶ FinPro Gateway
- ▶ Form U4
- ▶ Form U5
- ▶ Record Retention

Referenced Rules & Notices

- ▶ FINRA Rule 1010
- ▶ Regulatory Notice 25-07
- ▶ Securities Exchange Act Rule 17a-4

issued by the staff of the Division of Trading and Markets (Staff) of the Securities and Exchange Commission (SEC), members may rely on CRD to satisfy their record retention requirements with respect to certain uniform registration form filings that do not require the registered person's signature.³

As described below, FINRA has obtained additional no-action relief from the Staff to allow members to rely on CRD to satisfy their record retention requirements with respect to Form U4 filings that are electronically signed using FINRA E-Signature.⁴

Members' Obligations to Maintain Signed Form U4 Filings

FINRA Rule 1010(c) requires members and applicants for membership to file with FINRA an initial or transfer Form U4 based on a signed copy of the form provided to the member or applicant for membership by the individual on whose behalf the form is being filed.⁵ In addition, any amendments to the disclosure information on Form U4 must be based on either a signed copy of the amended Form U4 provided to the member by the individual on whose behalf the Form U4 amendment is being filed, or the individual's written acknowledgment that the disclosure information was received and reviewed.⁶ The rule also requires members to maintain the signed copy of the Form U4 in accordance with the requirements of Exchange Act Rule 17a-4(e)(1). Currently, members bear the costs and obligations associated with these recordkeeping requirements.

The Expanded No-Action Relief

To further simplify member compliance, FINRA has obtained no-action relief from the Staff to allow members to rely on CRD to satisfy the recordkeeping requirements under FINRA Rule 1010(c), Exchange Act Section 17(a) and Rule 17a-4 with respect to Form U4 filings that are electronically signed using FINRA E-Signature.⁷

Members are not required to rely on FINRA E-Signature to satisfy the requirements of Rule 1010(c).⁸ However, those members that choose to use FINRA E-Signature may also rely on CRD to maintain signed Form U4 filings to satisfy their recordkeeping requirements under FINRA Rule 1010(c), Exchange Act Section 17(a) and Rule 17a-4.

Use of FINRA E-Signature

To use FINRA E-Signature when submitting a Form U4 filing to CRD,⁹ members must:

1. ensure that the individual on whose behalf the Form U4 is being submitted has a FinPro Gateway account, which would require that the individual provide a valid personal email address;¹⁰
2. send a copy of the Form U4 filing to the individual's FinPro Gateway account so that the individual may review, complete (as necessary) and electronically sign the completed Form U4;¹¹ and
3. complete the signature block for the firm signatory (*i.e.*, the "Signature of Firm Representative"), review the completed Form U4 and submit the filing to CRD.¹²

Conclusion

FINRA will continue to evaluate other ways in which it can enhance its systems to support member compliance and reduce unnecessary burdens.

Endnotes

- 1 See [FINRA Announces New “FINRA Forward” Initiatives to Support Members, Markets and Investors](#) (April 21, 2025).
- 2 FinPro Gateway is a secure, centralized portal that provides current and former registered persons direct access to their registration, qualification and continuing education information, including the ability to view their CRD record. For instance, current and former registered persons use their FinPro Gateway accounts to access the Regulatory Element of continuing education and to participate in the Maintaining Qualifications Program (MQP). Approximately 880,000 individuals currently have a FinPro Gateway account. FINRA E-Signature enables members and individuals to comply with the signature requirements under Rule 1010 via FINRA systems.
- 3 Specifically, this includes: (1) Form U4 amendments that do not require the registered person's signature; (2) Form U5 (Uniform Termination Notice for Securities Industry Registration) filings (both initial filings and any amendments) that do not require the registered person's signature; and (3) Form BR (Uniform Branch Office Registration Form) filings (both initial filings and any amendments). See [letter from Thomas McGowan](#), Assistant Director, SEC, to Richard Pullano, Associate Vice President and Chief Counsel, FINRA (February 19, 2008). This prior no-action relief was for purposes of compliance with FINRA Rule 1010(c) (Electronic Filing Requirements for Uniform Forms), Exchange Act Section 17(a) and Rule 17a-4.
- 4 See [letter from Ray Lombardo](#), Assistant Director, SEC, to Afshin Atabaki, Vice President and Associate General Counsel, FINRA (September 5, 2025).
- 5 See Rule 1010(c)(1); see also Exchange Act Rule 17a-3(a)(12)(I) and Rule 17a-4(e)(1). The signature requirements under Rule 1010(c) may be satisfied via a manual or an electronic signature. See Exchange Act Release No. 91262 (March 5, 2021), 86 FR 13935 (March 11, 2021) (Notice of Immediate Effectiveness of File No. SR-FINRA-2021-003).
- 6 See Rule 1010(c)(2) (which permits members to file amendments to the disclosure information on Form U4 without obtaining the registered person's signature if the member uses reasonable efforts to provide the registered person with a copy of the amended disclosure information prior to filing, and obtain the registered person's written acknowledgment prior to filing that the information has been received and reviewed). In addition, if a member is unable to obtain the registered person's signature or written acknowledgment, the member may file the amended disclosure information as to which it has knowledge and use reasonable efforts to provide the registered person with a copy of the amended disclosure information that was filed. See Rule 1010(c)(3). In such cases, the member must enter “Representative Refused to Sign/Acknowledge,” “Representative Not Available,” or a substantially similar entry in the Form U4 signature field for the registered person's signature. See Rule 1010.03 (Filing of Amendments Involving Disclosure Information).
- 7 *Supra* note 4.
- 8 Further, the use of FINRA E-Signature is optional and is provided at no cost.

- 9 FINRA may change the FINRA E-Signature process in the future. Information concerning any such changes would be made available to members and individuals through [FinPro Gateway Firm Settings](#) and [Completing a Form U4 in FinPro](#).
- 10 FINRA E-Signature is not available to individuals who do not have a FinPro Gateway account. Individuals who have self-enrolled for a qualification examination or used certain FINRA systems already have a FinPro Gateway account. FinPro Gateway usage information is available in FINRA Gateway at the top of each individual's profile and in the [FinPro Access Tracking](#) report. For information on how to create a FinPro Gateway account, individuals may refer to [Creating a FinPro Account](#).
- 11 See [FinPro Gateway Firm Settings](#) (under "Sending a Form U4 to the Rep for E-Signature"). See also [Completing Form U4 in FinPro](#) (which contains information concerning how individuals may collaborate with a member to complete the draft Form U4 and electronically sign it via FINRA E-Signature). Members can track the Form U4 filing status, including the FINRA E-Signature steps, through FINRA Gateway's "Requests and Filings" feature.
- 12 See [FinPro Gateway Firm Settings](#) (under "Submitting the Filing").