

New Member Application

FINRA Enhances New Member Application (Form NMA)

Effective Date: April 15, 2026

Summary

Prospective applicants for FINRA membership must file a New Member Application (Form NMA), which outlines the information required to demonstrate compliance with the Standards for Admission under the Membership Application Program (MAP) rules. Over the years, FINRA has made technological updates to Form NMA to improve the user experience and streamline the application process.

In furtherance of the [FINRA Forward](#) initiative to support member compliance, FINRA has significantly enhanced Form NMA with improved navigation and document upload capabilities, integrated guidance tools, standardized response fields and clearer questions. These enhancements do not change the MAP rules governing application review.

Examples of the Form NMA enhancements are available in [Attachment A](#).

As detailed below, the enhanced Form NMA will be available through FINRA Gateway on April 15, 2026, and the current version of Form NMA (legacy Form NMA) will retire on July 15, 2026.

This *Notice* does not create new legal or regulatory requirements, new interpretations of existing requirements, nor does it relieve firms of any existing legal or regulatory obligations.

Questions concerning this *Notice* should be directed to:

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Notice Type

- ▶ Guidance

Suggested Routing

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

Key Topic

- ▶ Membership Application Program
- ▶ New Member Application

Referenced Rules & Notices

- ▶ FINRA Rule 1000 Series
- ▶ FINRA Rule 1012
- ▶ FINRA Rule 1013
- ▶ FINRA Rule 1014

Background & Discussion

I. Overview of the MAP Process for Applications for New FINRA Membership

Under the MAP rules,¹ applicants complete Form NMA and submit it through FINRA Gateway.² FINRA reviews the application to determine whether the applicant meets the Standards for Admission set forth in the MAP rules and renders a written decision to either grant the application in whole or with restrictions, or deny the application.³ Applications may also be rejected as not substantially complete, withdrawn by the applicant, or lapsed per the MAP rules.⁴ Applying for new membership is a comprehensive process requiring the submission of supporting documentation and information, and Form NMA was developed to help applicants efficiently prepare a complete application package for FINRA's review.

Form NMA is organized by the Standards for Admission, with each section beginning with a description of the applicable Standard followed by related questions. The questions guide applicants in providing relevant responses, supporting documentation and information needed to demonstrate compliance with each Standard, and facilitate FINRA's timely review. FINRA often collaborates with applicants to gather additional information or documents.

Based on feedback from the FINRA Forward initiative⁵ and FINRA's application review experience,⁶ FINRA has enhanced Form NMA to update functionality and improve user experience, resulting in a more efficient application review process.

II. Enhancements to Form NMA

FINRA expects these new technological enhancements to streamline the new membership application process. The enhancements clarify required information, improve initial submission quality and completeness, and are intended to reduce follow-up requests.

The new enhancements to Form NMA functionality are summarized below, and examples of each category of update are shown in Attachment A.

1. Streamlined Document Upload and Reference Capabilities

The enhanced Form NMA allows applicants to cross-reference uploaded documents across multiple sections, reducing duplicate uploads. Applicants can reference uploaded documents or specific pages in their responses. The form specifies acceptable file formats to prevent submission errors.

In addition, questions requesting supporting documents have been repositioned to the beginning of each section, allowing applicants to upload relevant documents for a particular Standard and reference them as needed.

2. Interactive Navigation Tools and Integrated Support Resources

The enhanced Form NMA includes an interactive navigational toolbar with “accordion” functionality, enabling applicants to expand sections and navigate directly to specific subsections, replacing the previous static vertical toolbar.

The enhanced form includes integrated support tools: floating modals with helpful hints and tips, and embedded hyperlinks to CRD, FINRA rules and relevant securities laws and regulations. The CRD hyperlinks direct applicants to make updates in CRD, with changes reflected in the application within minutes. These contextual features streamline navigation and enhance the overall user experience.

3. Automatic Progress Saving

The enhanced Form NMA includes an autosave function that automatically saves applicant progress at timed intervals, eliminating the need to restart applications and preventing data loss from session timeout.

4. Standardized Response Fields and Required Field Identification

Where appropriate, the enhanced Form NMA replaces free-form text boxes and lengthy drop-down menus with standardized options (drop-downs, checkboxes, structured tables, radio buttons, and dynamic nesting). For example, Standard 1 (Overview of the Applicant) in the enhanced form includes drop-down menus for Securities Exchange Act Rule 15c3-3 sections and comprehensive checkboxes for titles, roles and examinations (including the Securities Industry Essentials examination). These improvements enable uniform responses, which should streamline the review process by reducing the need for clarifying requests.

Questions requiring responses are marked with a red asterisk (*). The enhanced form includes additional asterisks to clearly identify required fields for system completeness,⁷ promoting efficiency and reducing follow-up requests.

5. Refined Question Structure and Clarified Information Requests

The enhanced Form NMA separates previously compound questions into distinct questions with individual response fields. For example, Standard 3 (Compliance with securities laws, just and equitable principles of trade) previously contained one compound question with eight components; the enhanced form separates these into eight individual questions with yes/no radio buttons and document upload capabilities.

Several questions have been clarified in the enhanced form. The Contact Information section in the enhanced form includes fields for contact person affiliation. Standard 1 (Overview of the Applicant) includes new checkboxes for applicants to identify their planned role (broker, dealer or both) with accompanying definitions. For trading and market-making activities, new fields request the number of markets for securities at or above \$5.00 per share and below \$5.00 per share, informing minimum net capital requirements. Standard 5 (Facilities) introduces a new “Add a Facility” modal for structured entry of location address, designated supervisor, square footage,

associated persons count, business equipment, secure storage information and business activities at the identified location.

III. Transition from Legacy Form NMA to Enhanced Form NMA

The enhanced Form NMA launches on April 15, 2026. Some applicants may have applications in draft form or pending FINRA's review using the legacy Form NMA. Applicants may access legacy or enhanced Form NMA as follows:

NMA Status	Applicant Action
New member application completed using legacy Form NMA that was approved, denied, rejected, lapsed or withdrawn before April 15, 2026	No Action Required. Application remains in legacy Form NMA format and accessible via FINRA Gateway.
New member application submitted using legacy Form NMA before April 15, 2026 and pending FINRA review	No Action Required. Application remains in legacy Form NMA format and accessible via FINRA Gateway.
New member application saved as draft but not submitted using legacy Form NMA before April 15, 2026	<p>Action Required.</p> <p>Applicant <u>must</u> either:</p> <p>(1) Submit using legacy Form NMA format by 11:59PM ET on July 14, 2026 (all unsubmitted legacy drafts are purged from FINRA Gateway after this date).</p> <p style="text-align: center;">OR</p> <p>(2) Request entitlement to the enhanced Form NMA by 11:59PM ET on July 14, 2026 (access to legacy drafts ends upon entitlement request and drafts are purged from FINRA Gateway). Print or save legacy Form NMA drafts to your system before requesting entitlement.</p> <p>In all cases, legacy Form NMA drafts are purged from FINRA Gateway no later than 11:59PM ET on July 14, 2026.</p>
New member application initiated (draft or submission) on or after April 15, 2026	Action Required. Applicant must request entitlement and use the enhanced Form NMA.

IV. Implementation

The enhanced Form NMA will be available through FINRA Gateway on April 15, 2026.

Endnotes

- 1 The MAP rules reside under the FINRA Rule 1000 Series (Member Application and Associated Person Registration) as FINRA Rules 1011 through 1019.
- 2 For additional guidance from MAP regarding Form NMA, please see the [Membership Application Program Tools](#).
- 3 *See generally* Rule 1014 (Department Decision).
- 4 *See generally* Rules 1012 (General Provisions), 1013 (New Member Application and Interview), and 1014 (Department Decision).
- 5 FINRA published *Regulatory Notices 25-04* (March 2025), *25-06* (March 2025) and *25-07* (April 2025) (together, the “Rule Modernization Notices”), launching broad reviews of regulatory requirements applicable to member firms and associated persons, and requesting comment on modernizing FINRA rules, guidance and processes. These Rule Modernization Notices emphasize the use of innovative technology to better serve members and enhance regulatory processes. Commenters addressed a variety of subject areas, including the rules and processes governing membership applications, noting, among other things, that the new member application review process has become burdensome due, in part, to frequent or repetitive requests for documentation or information after the form has been submitted to FINRA.
- 6 FINRA conducted internal and external user testing in connection with the development of the enhanced Form NMA. FINRA will provide step-by-step instructions and training videos regarding the new form. These materials will be made available via the [Membership Application Program Tools](#).
- 7 Instructions to the Form NMA read as follows: “Mandatory Information. Certain aspects of the Form are indicated with a red asterisk (*), indicating that such aspect (e.g., question, data field, information or document request) of the Form is a required field. A system completeness check is conducted on every Form NMA attempted to be submitted to FINRA. Any Form NMA that fails to address each of the required fields will not be permitted to proceed with submission. Failure to address required fields will, when attempting to submit the Form, result in identification of the missing or unanswered information to the Applicant, who will be responsible for addressing the missing information before attempting to resubmit the Application.”