



User Guide for the New Member Application

Membership Application Program

April 2026

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Modernizing the Membership Application Process

- FINRA's Membership Application Program (MAP) rules govern new membership applications through Form NMA on FINRA Gateway.
- Applications are reviewed against Standards for Admission:
 - Approved;
 - Approved with restrictions; or
 - Denied
- Recent enhancements driven by FINRA Forward feedback improve functionality and efficiency
- Please see [Regulatory Notice 26-09](#) for more detailed information

Regulatory Notice	26-09
<p>New Member Application</p> <p>FINRA Enhances New Member Application (Form NMA)</p> <p>Effective Date: April 15, 2026</p> <p>Summary</p> <p>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.</p> <p>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.</p> <p>Examples of the Form NMA enhancements are available in Attachment A.</p> <p>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.</p> <p>This <i>Notice</i> 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.</p> <p>Questions concerning this <i>Notice</i> should be directed to:</p> <ul style="list-style-type: none"> ▶ Daniel Olorunda, Application Manager, MAP, at (240) 386-5191; ▶ Gregory Pleeter, Application Manager, MAP, at (646) 315-7389; or ▶ Andrew Delgado, Associate Director, Product Management, at (301) 258-8596. 	<p>March 23, 2026</p> <p>Notice Type</p> <ul style="list-style-type: none"> ▶ Guidance <p>Suggested Routing</p> <ul style="list-style-type: none"> ▶ Compliance ▶ Legal ▶ Operations ▶ Registration ▶ Senior Management <p>Key Topic</p> <ul style="list-style-type: none"> ▶ Membership Application Program ▶ New Member Application <p>Referenced Rules & Notices</p> <ul style="list-style-type: none"> ▶ FINRA Rule 1000 Series ▶ FINRA Rule 1012 ▶ FINRA Rule 1013 ▶ FINRA Rule 1014

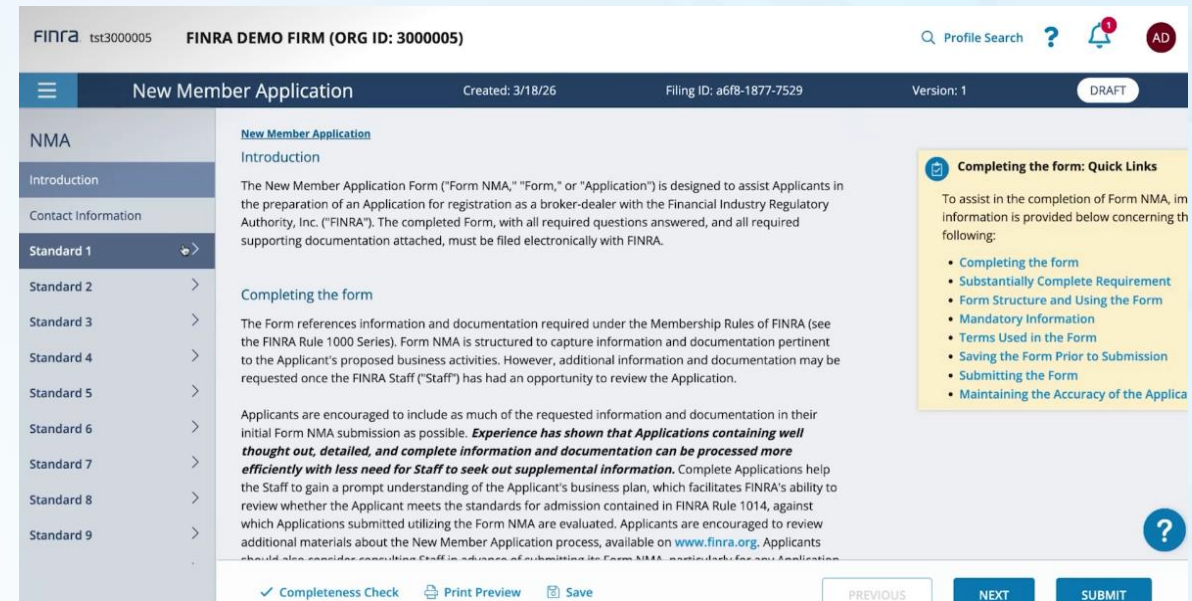
Form NMA Enhancements: What's Changing?

What is Changing?

- Enhanced user experience and portal efficiency for both applicants and staff
- Streamlining information submission and application review

What Remains Unchanged?

- The application questions that evidence how applicants meet the Standards for Admission



Video Tutorial

Watch the [video tutorial](#) for navigating Form NMA

New Member Application Created: 3/18/26 Filing ID: a6f8-1877-7529 Version: 1 DRAFT

New Member Application

Introduction

The New Member Application Form ("Form NMA," "Form," or "Application") is designed to assist Applicants in the preparation of an Application for registration as a broker-dealer with the Financial Industry Regulatory Authority, Inc. ("FINRA"). The completed Form, with all required questions answered, and all required supporting documentation attached, must be filed electronically with FINRA.

Completing the form

The Form references information and documentation required for the Application. However, additional information and documentation may be requested once the Form is submitted. Applicants are encouraged to include as much of the requested information as possible. *Experience has shown that Applications containing complete and accurate information and documentation can be processed more efficiently with less delay.* Applications help the Staff to gain a prompt understanding of the Applicant's proposed business activities. The Staff will determine if the Applicant meets the standards for admission contained in the Rules. Applications are evaluated. Applicants are encouraged to review additional information on the www.finra.org. Applicants should also consider consulting Staff if the Applicant is involved in novel or complex business arrangements.

Substantially Complete Requirement

Form NMA is intended to provide an Applicant with information and documentation that is minimally required in order to file Form NMA, an Applicant is urged to not limit itself to completion of the required fields if and when any optional questions are applicable or if additional information can be provided that is material to the Applicant's planned business activities. It is also important to note that, since the Form is submitted exclusively on an electronic basis, it is critical that the Applicant ensures that each document attached is actually the document indicated and contains relevant information.

Every Form NMA will be reviewed initially for content by Staff. Should an Applicant fail to provide accurate material information or documentation relevant to the Applicant's proposed business activities, a submitted Form NMA may be rejected as "not substantially complete." If an Application is deemed "not substantially complete," FINRA shall refund the Application fee, less a \$500 processing fee. If the

Completing the form: Quick Links

To assist in the completion of Form NMA, the following information is provided below concerning the Form NMA process:

- [Completing the form](#)
- [Substantially Complete Requirement](#)
- [Form Structure and Using the Form](#)
- [Mandatory Information](#)
- [Terms Used in the Form](#)
- [Saving the Form Prior to Submission](#)
- [Submitting the Form](#)
- [Maintaining the Accuracy of the Application](#)

Item 1: Log In

1. Log in through FINRA Gateway
2. Navigate to the Regulatory Task Catalog
3. Select "New Member Application"
4. Use interactive pop-up guides for step-by-step assistance throughout the form

FINRA

Firm/Org Individual Single Sign-On (SSO)

Welcome to FINRA Gateway

i Effective 5/11/26, FINRA will begin a phased rollout of identity verification through [ID.me](#). This requirement will apply to all SAAs, AAs, and users with access to specific sensitive data. For details, visit [Identity Verification](#).

User ID

tst3000005

Password

.....

[View Password](#)

By clicking "Accept and continue" I certify that I have read, understood, and accepted the [Privacy Policy](#) and the FINRA [Entitlement Program Terms of Use](#).

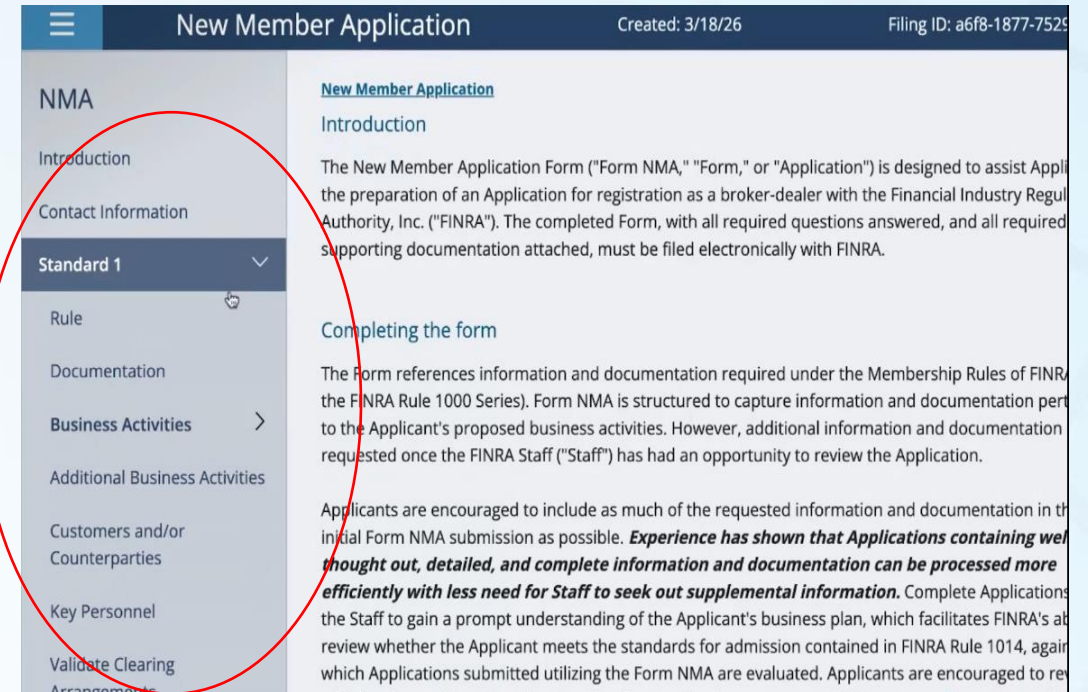
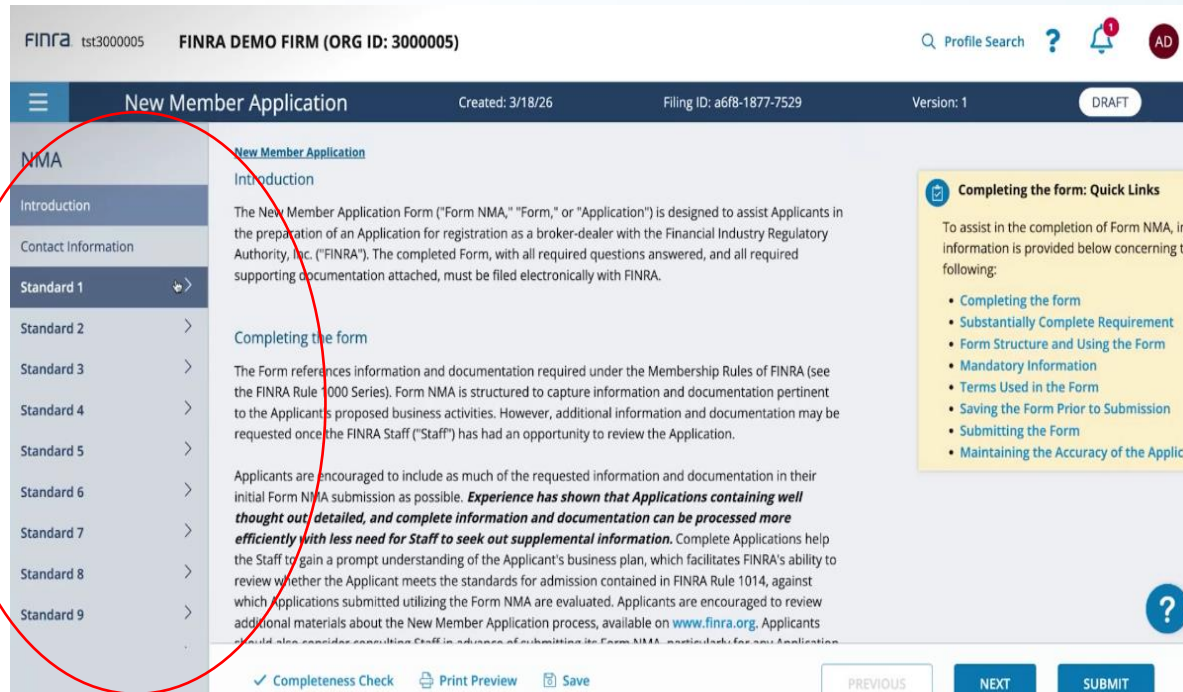
ACCEPT AND CONTINUE

[Forgot User ID or Password?](#)

Item 2: Navigation

- Use left-hand menu to navigate between standards
- Access subsections within each standard
- Move seamlessly through the application

- Click sections to expand
- Select desired subsections
- Collapse sections when finished



Item 3: Helpful Hint Links

Built-in support tools provide hints, tips, rule explanations, and direct links to FINRA and SEC rules

The screenshot displays the FINRA New Member Application (NMA) interface for a demo firm. The top navigation bar includes the FINRA logo, firm name 'FINRA DEMO FIRM (ORG ID: 3000005)', and search options. The main header identifies the application as 'New Member Application' with a creation date of 3/18/26, filing ID 'a6f8-1877-7529', and version 1. A 'DRAFT' status is shown in the top right.

The left sidebar lists various sections of the application, including 'Introduction', 'Contact Information', 'Standard 1', 'Rule', 'Documentation', 'Business Activities', 'Exchange Member Activities (EMC, EMF)', 'Underwriter or Selling Group Member (USG, RES)', 'Additional Business Activities', 'Customers and/or Counterparties', 'Key Personnel', and 'Validate Clearing Arrangements'.

The main content area is divided into sections for '2. Settling and Clearing (SEA Rule 15c3-3)' and '3. Provide a statement describing how the Applicant and its Associated Persons (registered and unregistered) will be compensated for the proposed activities.' Each section includes a 'REFERENCE A DOCUMENT' button and a text input field with a 4000 character limit.

A 'Helpful Hint Links' sidebar is highlighted with a red circle. It contains a list of links with checkmarks, including:

- CFR 5240.15c3-3
- CFR 5240.17a-5
- SEC No Action Letter dated September 25, 2020
- FAQs About Exemption Reporting Under SEA Rule 15c3-3(k) for Purposes of FOCUS Reporting and Updating of Membership Agreements | FINRA.org
- Frequently Asked Questions Concerning the July 30, 2013 Amendments to the Broker-Dealer Financial Reporting Rule (FAQ 8, pertaining to Footnote 74)

At the bottom of the form, there are buttons for 'Completeness Check', 'Print Preview', 'Save', 'PREVIOUS', 'NEXT', and 'SUBMIT'.

Item 4: Uploading Reference Documents

- Document upload prompts appear at the beginning of each section
- Upload relevant files first, then reference throughout your responses

The screenshot displays the FINRA New Member Application (NMA) interface for a demo firm (ORG ID: 3000005). The interface is titled "New Member Application" and includes a sidebar with navigation options: Introduction, Contact Information, Standard 1, Rule, Documentation, Business Activities, Additional Business Activities, Customers and/or Counterparties, Key Personnel, Validate Clearing Arrangements, and Additional Information. The main content area is titled "Standard 1: Overview of the Applicant" and "Provide Supporting Documentation". It contains three sections, each with a document upload prompt:

- Ownership Organizational Chart**: "1. Applicant's ownership organizational chart, identifying the Applicant's owners and affiliated entities. Note: This chart should indicate all direct and indirect owners of the Applicant and percentage of ownership for each." The upload prompt lists accepted file types: .xls, .xlsx, .jpg, .png, .csv, .pdf, .doc, .txt, .odt, .msg, .ppt, .pptx, .docx.
- Formation Documents**: "2. Applicant's and all owners' (if non-natural persons (e.g. corporations, partnership, trusts), including holding companies) formation documents." The upload prompt lists accepted file types: .xls, .xlsx, .jpg, .png, .csv, .pdf, .doc, .txt, .odt, .msg, .ppt, .pptx, .docx.
- Transaction Flow Chart**: "3. For all transactions to be conducted by the Applicant that will not involve a clearing firm, graphical depiction of the steps involved in the transactions, including but not limited to order receipt, execution, and clearance and settlement." The upload prompt lists accepted file types: .xls, .xlsx, .jpg, .png, .csv, .pdf, .doc, .txt, .odt, .msg, .ppt, .pptx, .docx.

At the bottom of the interface, there are buttons for "Completeness Check", "Print Preview", "Save", "PREVIOUS", "NEXT", and "SUBMIT". A question prompt "Q3: Be sure to include..." is visible in the bottom right corner, with options for "Order receipt" and "Execution".

Item 5: Referencing Documents That Have Been Uploaded

- Once you upload a document, select the **“Reference a Document”** button
- Point to specific pages within documents to support FINRA Staff finding and reviewing relevant information

New Member Application Created: 3/18/26 Filing ID: a6f8-1877-7529 Version: 1

Standard 1: Overview of the Applicant

Additional Business Activities

1. Identify and describe additional business activities
In addition to business activities identified on Form BD (and described above), please specify whether the Applicant intends to engage in any of the below referenced business activities. If selected, describe how the Applicant intends to conduct each business activity.

Note: This portion of the form is not to be updated by updating Form BD.

Broker or dealer

a. Provide a written narrative description of the transaction.

Respond here

4000 Character limit

REFERENCE A DOCUMENT

Reference a Document

To reference a document, please upload it in the appropriate Documentation section first.

Filter by standard: Type numbers for one or more standard (i.e. 1,4) Search:

File Name	Upload Date	File Type	Standard
Test.pdf	3/18/2026	pdf	1

Item 6: Autosave

- The application saves your progress automatically
- Monitor autosave status at the bottom of your screen

The screenshot displays the application's user interface. On the left is a sidebar menu with the following items: Standard 2, Standard 3, Standard 4, Standard 5, Standard 6 (selected with a downward arrow), Rule, Documentation (highlighted in blue), Communications and Operational Systems, Standard 7, Standard 8, and Standard 9. The main content area contains two file upload sections:

- Section 2: "2. Business continuity disclosure statement. *". Below it, it lists "Accepted file types: .xls, .xlsx, .jpg, .png, .csv, .pdf, .doc, .txt, .odt, .msg, .ppt, .pptx, .docx" and a dashed box with the text "Drag and drop file(s) here or browse".
- Section 3: "3. A step-by-step description of the order flow on the trading platforms, supported by screenshots or schematic diagrams (as applicable)". Below it, it lists "Accepted file types: .xls, .xlsx, .jpg, .png, .csv, .pdf, .doc, .txt, .odt, .msg, .ppt, .pptx, .docx" and a dashed box with the text "Drag and drop file(s) here or browse".
- Section 4: "4. Screenshots of both Applicant-facing and outward-facing pages of the social media sites, showing the flow from one screen to another (if applicable)." (This section is partially visible at the bottom of the screenshot).

At the bottom of the interface, there is a navigation bar with the following elements: a checkmark icon followed by "Completeness Check", a printer icon followed by "Print Preview", a floppy disk icon followed by "Save", and a status indicator "Autosaved 1 min ago". The "Save" button and the status indicator are circled in red.

Item 7: Manual Save

Select the **“Save”** button at the bottom of the screen to manually save the information in the Form

The screenshot displays the FINRA New Member Application (NMA) interface. At the top, the header shows the user's profile information: "FINRA tst3031963 MAE5FIRM20260123 (ORG ID: 3031963)". A green notification box at the top center states "The NMA has been saved successfully" with a checkmark icon and a close button (X). The main content area is titled "New Member Application" and shows the "Standard 6: Communications and Operational Systems" section. The form includes a sidebar on the left with navigation options like "Introduction", "Contact Information", and "Standard 1" through "Standard 8". The main form area contains a text input field for "Proposed Systems" with a 4000 character limit, a "REFERENCE A DOCUMENT" button, and another text input field for "new information" with a 3984 character limit. At the bottom of the form, there are three buttons: "Completeness Check", "Print Preview", and "Save", with the "Save" button circled in red. To the right of the "Save" button are "PREVIOUS", "NEXT", and "SUBMIT" buttons. A "DRAFT" status indicator is visible in the top right corner.

Item 8: Completeness Check

- Select the **“Completeness Check”** button at any time to identify incomplete items
- Select any item from the list to navigate directly to that section of the Form

The screenshot displays the FINRA NMA application interface. At the top, the user is logged in as 'tst3031963' and the application is identified as 'MAE5FIRM20260123 (ORG ID: 3031963)'. The main heading is 'New Member Application' with a creation date of 2/10/26 and filing ID ec00-12b2-39c0.

The left sidebar shows a navigation menu with categories: NMA, Introduction, Contact Information, Standard 1 through Standard 8, Rule, Documentation, and Communications and Operational Systems (which is currently selected).

The main content area is titled 'Standard 6: Communications and Operational Systems' and asks the user to 'Explain how this standard is met.' It contains two sections:

- Proposed Systems:
 - Provide a description of the communications and operational systems the Applicant will employ to conduct business with customers or other members. This section has a text input field with a '4000 Character limit' and a 'REFERENCE A DOCUMENT' button.
 - Explain how the Applicant's communications and operational systems appear adequate for the proposed business. This includes, but is not limited to, trading platforms to be used by the Applicant. This section has a text input field with '3984 Characters left' and a 'REFERENCE A DOCUMENT' button.
- Will the Applicant conduct business from multiple locations? *

At the bottom of the main content area, there are three buttons: 'Completeness Check' (circled in red), 'Print Preview', and 'Save'.

On the right side, a 'Completeness Check' panel is open, showing '189 Errors' and '0 Warnings'. It lists various sections with their respective error counts: CONTACT INFORMATION (9), STANDARD 1 (107), STANDARD 2 (2), DOCUMENTATION (2), STANDARD 3 (3), STANDARD 4 (3), STANDARD 5 (6), STANDARD 6 (7), and STANDARD 7 (26). Two specific errors are highlighted with red triangles: 'Attestation is required' and 'Management organizational chart is required'.

At the bottom right, there are three buttons: 'PREVIOUS', 'NEXT', and 'SUBMIT'. A help icon (?) is also visible in the bottom right corner.

Item 9: Structured Data Inputs

System-guided fields enhance precision in responses.

FINRA tst3031963 MAEFIRM20260123 (ORG ID: 3031963) Profile Search TU

New Member Application Created: 2/10/26 Filing ID: ec00-12b2-39c0 Version: 1 DRAFT

NMA

- Introduction
- Contact Information
- Standard 1
- Rule
- Documentation
- Business Activities
- Exchange Member Activities (EMC, EMF)
- Trading and Market Making (IDM, TRA)
- Equity Securities (BDR, BIA, NEX)
- Corporate Debt (BDD)
- Underwriter or Selling Group Member (USG, RES)

REFERENCE A DOCUMENT

2. Settling and Clearing (SEA Rule 15c3-3)

a. Will the Applicant Claim an Exemption from SEA Rule 15c3-3 (Check all that apply): *

Yes, the Applicant will Claim an exemption pursuant to SEA Rule 15c3-3 (Check all that apply):

- SEA Rule 15c3-3(k)(1) for all of its business activities.
- SEA Rule 15c3-3(k)(2)(i) for all of its business activities.
- SEA Rule 15c3-3(k)(2)(ii) for all of its business activities.
- The Applicant will carry some customers and will also have an SEA Rule 15c3-3(k)(2)(i) business.
- The Applicant will carry some customers and will also have an SEA Rule 15c3-3(k)(2)(ii) business.

No, the Applicant will Not Claim an exemption pursuant to SEA Rule 15c3-3 (Check all that apply):

- The Applicant will carry and clear all of its customer and PAB activity.
- The Applicant will operate an Alternative Trading System ("ATS") pursuant to the 3-step process or 4-step process described in the SEC No-Action Letter dated September 25, 2020, entitled "ATS Role in the Settlement of Digital Asset Security Trades".
- The Applicant will limit its business exclusively to one or more of the following (Check all that apply):
 - Proprietary trading;
 - Effecting securities transactions via subscription;
 - Receiving transaction-based compensation for identifying potential merger and acquisition opportunities for clients, referring securities transactions to other broker-dealers, or providing technology or platform services;

Helpful Hint Links

- [CFR §240.15c3-3](#)
- [CFR §240.17a-5](#)
- [SEC No Action Letter dated September 25, 2020](#)
- [FAQs About Exemption Reporting Under SEA Rule 15c3-3\(k\) for Purposes of FOCUS Reporting and Updating of Membership Agreements | FINRA.org](#)
- [Frequently Asked Questions Concerning the July 30, 2013 Amendments to the Broker-Dealer Financial Reporting Rule \(FAQ 8, pertaining to Footnote 74\)](#)

✓ Completeness Check Print Preview Save PREVIOUS NEXT SUBMIT

Item 10: Data Tables For Key Information

- Enter details on personnel, facilities, capital, clearing relationships, and agreements
- Click **"Add"** to create new entries
- Save and return anytime
- Review all entries in organized table format

Add Capital Infusion
✕

Date *

Source *

Recipient *

Amount (\$) *

Transfer Instrument *

Evidence of Capital Infusion *
 File: UAT.TEST.Document.3.pdf, Standard: 7

4. Provide the Applicant's statutory minimum net capital requirement, pursuant to SEA Rule 15c3-1. *

a. Minimum net capital requirement *

b. Pursuant to (the Net Capital Rule) *

5. Does the Applicant propose to rely on a pre-existing stream of revenue to support its capitalization? *
 Yes No

Provide specific data regarding infusions of capital to fund the Applicant.

6. Provide a list of all persons or entities that have contributed or plan to contribute equity capital or debt financing to the Applicant's business and provide information regarding the nature of the capital and/or financing. *

Date	Source	Recipient	Amount (\$)	Transfer Instrument	Evidence of Capital Infusion
02/20/2026	Parent Company	Applicant	1,000,000	Cash Deposit	UAT.TEST.Document.3.pdf

[+ Add Capital Infusion](#)

✓ Completeness Check
 Print Preview
 Save

PREVIOUS

Key Milestones and Entitlement Cutover



Steps to Request Entitlement Access to Enhanced Form NMA for Applicants with Draft Unsubmitted Legacy Form NMAs created Before April 15, 2026

Who is Impacted

These instructions only pertain to new member application saved as draft but not submitted using legacy Form NMA before **April 15, 2026**.

Applicant must either:

(1) Submit using legacy Form NMA format by 11:59 p.m. ET on July 14, 2026 (all unsubmitted legacy drafts are purged from FINRA Gateway after this date).

OR

(2) Request entitlement to the enhanced Form NMA by 11:59 p.m. 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.

In all cases, legacy Form NMA drafts are purged from FINRA Gateway no later than 11:59 p.m. ET on July 14, 2026.

Steps to Request Entitlement to Enhanced Form NMA

FINRA Gateway will not permit applicants to simultaneously work on Form NMA in both the legacy and the enhanced form. Applicants may opt to request entitlement to enhanced Form NMA **using the following steps**:

1. Navigate to the legacy Form NMA draft, save all progress, then select "print preview" on the form.
2. Save this "print preview" screen onto your local device.
3. The Super Account Administrator ("SAA") must email Entitlement Support at "entsupport@finra.org" to request access to the enhanced Form NMA.
4. Technology Support will communicate with your SAA and confirm that the applicant has saved a "print preview" screen of the applicant's draft application in legacy Form NMA format.

Transition Timeline

- **April 15, 2026:** Enhanced Form NMA Launch
- **July 15, 2026:** Legacy Form NMA Retires

Applicants with In-Progress Drafts

1. Submit application in Legacy Form NMA system by **July 15, 2026, OR**
2. **Request Entitlements to Enhanced Form NMA** between April 15–July 14, 2026
 - Save work to a local device.
 - SAA should email entsupport@finra.org for Enhanced Form NMA entitlements.
 - Confirm with FINRA Entitlement Team that work has been saved.
 - SAA will receive entitlements to Enhanced Form NMA.
 - Once the Legacy Form NMA is saved to a local device, delete draft of Legacy Form NMA.
 - Please note that the Enhanced Form NMA cannot be accessed until deletion of the draft Legacy Form NMA.

All unsubmitted drafts in the Legacy Form NMA system will be **automatically deleted on July 15, 2026**.

Contacts For Assistance

- Enhanced Form NMA Questions:
Membership@finra.org
- Entitlement Questions:
entsupport@finra.org
- General Technology Support:
customersupport@finra.org or
1.800.321.6273