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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 013

Amendment No. (req. for Amendments *)

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Except Accounts Pursuant to Section 530A of the Internal Revenue Code from the Requirements of FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions)

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Carrie Last Name * Jordan

Title * Assistant General Counsel

E-mail * carrie.jordan@finra.org

Telephone * (212) 858-4210 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/17/2026 (Title *)
By Philip Shaikun Vice President & Associate General Counsel
(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Philip Shaikun
Digitally signed by Philip Shaikun
Date: 2026.06.17 16:23:11 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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FINRA-2026-013 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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FINRA-2026-013 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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FINRA-2026-013 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“SEA” or “Exchange Act”),¹ the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) to except from the requirements of the rule accounts pursuant to Section 530A of the Internal Revenue Code.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Background

¹ 15 U.S.C. 78s(b)(1).

Section 70204 of Pub. L. No. 119-21, 139 Stat. 72 (2025) added new Section 530A to the Internal Revenue Code (“IRC”),² which sets forth provisions governing the establishment of accounts for specified eligible individuals (“Trump Accounts”).³ Broadly, a Trump Account is a type of traditional individual retirement account that is subject to some special rules.⁴ Pursuant to IRC Section 530A and related guidance, a Trump Account is established for the exclusive benefit of an eligible individual, or such eligible individual’s beneficiaries, and designated at its establishment as a Trump Account. The statute, among other things, sets forth criteria for the Secretary of the United States Department of the Treasury (“Treasury”) to select trustees for the Trump Accounts⁵ and establishes various guardrails for the operation of the accounts.⁶

² 26 U.S.C. 530A (for purposes of this rule filing, hereinafter referred to as “IRC Section 530A”).

³ The term “eligible individual” is defined under IRC Section 530A(b)(2) to mean an individual who has not attained the age of 18 before the specified election to establish a Trump Account on behalf of such individual is made.

⁴ See, e.g., Internal Revenue Service (“IRS”) Notice 2025-68 (“Notice 2025-68”).

⁵ See, e.g., 26 U.S.C. 530A(g).

⁶ For example, the statute sets forth requirements as to the types of investments that are eligible for such accounts (“eligible investments”). An “eligible investment” as defined by IRC Section 530A(b)(3)(A) means any mutual fund or exchange traded fund (“ETF”) which: (i) tracks the returns of a qualified index; (ii) does not use leverage; (iii) does not have annual fees and expenses of more than 0.1 percent of the balance of the investment in the fund; and (iv) meets such other criteria as the Treasury Secretary determines appropriate. A “qualified index” as defined by IRC Section 530A(b)(3)(B) means: (i) the Standard and Poor’s 500 stock market index; or (ii) any other index which is comprised of equity investments in primarily United States companies, and for which regulated futures contracts are traded on a qualified board or exchange.

FINRA Rule 3210, adopted in April 2017,⁷ governs accounts opened or established by associated persons of members at firms other than the firm with which they are employed. In adopting Rule 3210, FINRA noted the rule's role, as a matter of sound supervisory practice, in facilitating the effective oversight of the trading activities of associated persons of member firms.⁸ The rule places obligations on associated persons when opening a specified account at another member firm ("executing member") or other financial institution to, (1) obtain prior written consent from their employer member firm ("employer member"),⁹ and (2) notify in writing the executing member, or

⁷ See Securities Exchange Act Release No. 77550 (April 7, 2016), 81 FR 21924 (April 13, 2016) (Order Approving Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1 and Partial Amendment No. 2; File No. SR-FINRA-2015-029).

⁸ See Regulatory Notice 16-22 (June 2016) (Accounts At Other Broker-Dealers and Financial Institutions) (announcing the adoption of Rule 3210 and noting in part that sound supervisory practices require that a member firm monitor personal accounts opened or established outside of the firm by its associated persons).

⁹ See Rule 3210(a), which provides that that no person associated with a member shall, without the prior written consent of the member, open or otherwise establish at a member other than the employer member, or at any other financial institution, any account in which securities transactions can be effected and in which the associated person has a beneficial interest.

Supplementary Material .02 ("Related and Other Persons") of the rule provides in part that, for purposes of the rule, the associated person shall be presumed to have a beneficial interest in, and to have established, any account that is held by: (a) the spouse of the associated person; (b) a child of the associated person or of the associated person's spouse, provided that the child resides in the same household as or is financially dependent upon the associated person; (c) any other related individual over whose account the associated person has control; or (d) any other individual over whose account the associated person has control and to whose financial support the associated person materially contributes. As such, for purposes of Rule 3210, the accounts of such related or other persons generally fall within the scope of the rule's requirements.

other financial institution, of their association with the employer member.¹⁰ The rule also requires an executing member, upon written request by the employer member, to transmit duplicate copies of confirmations and statements, or the transactional data contained therein, with respect to an account subject to the rule.¹¹ Further, the rule sets forth specified exceptions from these requirements for transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, qualified tuition programs pursuant to Section 529 of the IRC (“529 plans”) and variable contracts or redeemable securities of companies registered under the Investment Company Act, as amended, or for accounts that are limited to transactions in such securities, or to Monthly Investment Plan type accounts.¹²

Proposed Rule Change

Current Rule 3210 does not expressly exclude Trump Accounts from the requirements described above. As such, Trump Accounts established by associated persons on behalf of related persons, or that are established by related persons of associated persons, would be subject to the rule, absent an exception. FINRA is proposing to amend Rule 3210 to add “accounts pursuant to Section 530A of the Internal Revenue Code” (i.e., Trump Accounts) to the specified transactions and accounts under Supplementary Material .03 to Rule 3210 that shall not be subject to the rule’s

¹⁰ See Rule 3210(b).

¹¹ See Rule 3210(c).

¹² See Supplementary Material .03 to Rule 3210.

requirements.¹³ FINRA believes that amending Rule 3210 to include an exception from the rule’s requirements for these Trump Accounts is consistent with the rule’s longstanding approach,¹⁴ given such accounts are reasonably classed with the types of transactions and accounts that are currently excepted from Rule 3210’s requirements. For instance, similar to 529 plans—for which current Rule 3210 provides an exception—the extent to which an account owner may direct the underlying investments in a Trump Account is strictly limited.¹⁵ Trump Accounts are structured by statute to function as standardized, passive investment vehicles designed solely to facilitate long-term exposure to broad-based market indices.¹⁶ Accounts of this nature generally do not implicate the supervisory purposes of Rule 3210.

¹³ See proposed Rule 3210.03 in Exhibit 5. FINRA notes that the proposed exception is specific to Trump Accounts and the transactions in eligible investments that are effected in Trump Accounts.

¹⁴ See, e.g., Securities Exchange Act Release No. 75655 (August 10, 2015), 80 FR 48941 (August 14, 2015) (Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) in the Consolidated FINRA Rulebook; File No. SR-FINRA-2015-029), note 30 (noting in part FINRA’s intention to avoid imposing burdens that are unnecessary from a supervisory standpoint).

¹⁵ See 26 U.S.C. 530A. See also 26 U.S.C. 529. 529 plans also include limitations on investments. See generally SEC Investor Bulleting: An Introduction to 529 Plans, available at <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/introduction-529-plans-investor-bulletin>.

¹⁶ For further background, see Notice 2025-68 and the Trump Accounts website at trumpaccounts.gov; see also Letter regarding Request for No-Action Relief from Form CRS Delivery Requirements for Certain Limited-Purpose Retirement Accounts (“Trump Accounts”) from John S. Markle, Counsel for Robinhood Financial LLC & Robinhood Securities, LLC, to Emily Westerberg Russell, Chief Counsel, SEC Division of Trading and Markets, 2026 SEC NO-ACT. LEXIS 51 (May 5, 2026).

As such, FINRA does not believe it is necessary to impose on members and their associated persons the information collection and compliance burdens of the rule with respect to Trump Accounts. Further, members have requested certainty with regard to the treatment of accounts pursuant to IRC Section 530A under Rule 3210. In response to these requests, FINRA believes it is appropriate to implement the proposed exception immediately given the impending July 4, 2026, implementation date for Trump Accounts.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.¹⁷

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁸ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will further the purposes of the Act because it will preserve investor protection and serve the public interest by appropriately tailoring supervisory requirements to account type and risk profile. It maintains Rule 3210's core purpose—promoting effective oversight of associated persons' accounts at other members or firms—while recognizing that Trump Accounts already have built-in

¹⁷ FINRA notes that the proposed rule change would not impact members that are funding portals or have elected to be treated as capital acquisition brokers (“CABs”), given that neither funding portals nor CABs are subject to Rule 3210.

¹⁸ 15 U.S.C. 78o-3(b)(6).

guardrails that would limit the supervisory concerns the rule is designed to address. By providing an exception for these accounts that operate within a comprehensive statutory framework, the proposed rule change also eliminates unnecessary administrative burdens while ensuring regulatory oversight remains appropriate to actual risk. FINRA believes that immediate implementation of the proposed rule change is appropriate and in the public interest given the July 4, 2026, implementation date for Trump Accounts.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including anticipated costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

FINRA is proposing to add an exception to Rule 3210 for associated persons opening Trump Accounts. Trump Accounts are opened automatically by election through the Treasury and are structured to function as standardized, passive investment vehicles. Trading in Trump Accounts would not implicate the supervisory purposes of Rule 3210.

Economic Baseline

The economic baseline includes current Rule 3210, all associated persons who elect to open Trump Accounts, the members that employ them, and any trustees selected by the Treasury. The economic baseline also includes members that later become trustees of Trump Accounts.

Economic Impacts

The proposed rule change would benefit associated persons and members by removing the compliance costs of Rule 3210. Specifically, under the proposed rule change, associated persons who elect to open Trump Accounts at a member other than their employer would not need to obtain prior written consent from the employer member or notify the member holding the Trump Account of the association with the employer member. The employer member would not need to evaluate the associated person's request to open the Trump Account, and the member holding the Trump Account would not need to send duplicate copies of confirmations and statements to the employer member. FINRA anticipates no reduction in investor protection from the proposed rule change given the automatic nature of Trump Account openings and the structure of Trump Accounts as standardized and passive investment vehicles. FINRA anticipates no initial impacts on competition, and potentially some enhancement of competition to open Trump Accounts of associated persons by members that become trustees of Trump Accounts.

Alternatives Considered

The proposed rule change facilitates the implementation of IRC Section 530A. No alternatives were considered.

5. **Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act¹⁹ and paragraph (f)(6) of Rule 19b-4 thereunder,²⁰ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),²¹ enabling FINRA to implement the proposed rule change immediately in advance of the July 4, 2026, effective date for Trump Accounts. Immediate implementation will provide members with timely regulatory certainty regarding these account types and ensure that associated persons can participate in Trump Accounts without unnecessary compliance obstacles or delays. Further, the proposed rule change preserves investor protection and serves the public interest, as it aligns with

¹⁹ 15 U.S.C. 78s(b)(3).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

the established framework of Rule 3210 and reflects the comprehensive statutory guardrails governing Trump Accounts.

FINRA requests that the Commission waive the five-day pre-filing notice requirement specified in Rule 19b-4(f)(6)(iii) under the Act.²² FINRA proposes to make the proposed rule change operative on the date of filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

²² 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2026-013)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Except Accounts Pursuant to Section 530A of the Internal Revenue Code from the Requirements of FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) to except from the requirements of the rule accounts pursuant to Section 530A of the Internal Revenue Code.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org> and at the principal office of FINRA.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

Section 70204 of Pub. L. No. 119-21, 139 Stat. 72 (2025) added new Section 530A to the Internal Revenue Code (“IRC”),⁴ which sets forth provisions governing the establishment of accounts for specified eligible individuals (“Trump Accounts”).⁵ Broadly, a Trump Account is a type of traditional individual retirement account that is subject to some special rules.⁶ Pursuant to IRC Section 530A and related guidance, a Trump Account is established for the exclusive benefit of an eligible individual, or such

⁴ 26 U.S.C. 530A (for purposes of this rule filing, hereinafter referred to as “IRC Section 530A”).

⁵ The term “eligible individual” is defined under IRC Section 530A(b)(2) to mean an individual who has not attained the age of 18 before the specified election to establish a Trump Account on behalf of such individual is made.

⁶ See, e.g., Internal Revenue Service (“IRS”) Notice 2025-68 (“Notice 2025-68”).

eligible individual's beneficiaries, and designated at its establishment as a Trump Account. The statute among other things sets forth criteria for the Secretary of the United States Department of the Treasury ("Treasury") to select trustees for the Trump Accounts⁷ and establishes various guardrails for the operation of the accounts.⁸

FINRA Rule 3210, adopted in April 2017,⁹ governs accounts opened or established by associated persons of members at firms other than the firm with which they are employed. In adopting Rule 3210, FINRA noted the rule's role, as a matter of sound supervisory practice, in facilitating the effective oversight of the trading activities of associated persons of member firms.¹⁰ The rule places obligations on associated persons when opening a specified account at another member firm ("executing member")

⁷ See, e.g., 26 U.S.C. 530A(g).

⁸ For example, the statute sets forth requirements as to the types of investments that are eligible for such accounts ("eligible investments"). An "eligible investment" as defined by IRC Section 530A(b)(3)(A) means any mutual fund or exchange traded fund ("ETF") which: (i) tracks the returns of a qualified index; (ii) does not use leverage; (iii) does not have annual fees and expenses of more than 0.1 percent of the balance of the investment in the fund; and (iv) meets such other criteria as the Treasury Secretary determines appropriate. A "qualified index" as defined by IRC Section 530A(b)(3)(B) means: (i) the Standard and Poor's 500 stock market index; or (ii) any other index which is comprised of equity investments in primarily United States companies, and for which regulated futures contracts are traded on a qualified board or exchange.

⁹ See Securities Exchange Act Release No. 77550 (April 7, 2016), 81 FR 21924 (April 13, 2016) (Order Approving Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1 and Partial Amendment No. 2; File No. SR-FINRA-2015-029).

¹⁰ See Regulatory Notice 16-22 (June 2016) (Accounts At Other Broker-Dealers and Financial Institutions) (announcing the adoption of Rule 3210 and noting in part that sound supervisory practices require that a member firm monitor personal accounts opened or established outside of the firm by its associated persons).

or other financial institution to, (1) obtain prior written consent from their employer member firm (“employer member”),¹¹ and (2) notify in writing the executing member, or other financial institution, of their association with the employer member.¹² The rule also requires an executing member, upon written request by the employer member, to transmit duplicate copies of confirmations and statements, or the transactional data contained therein, with respect to an account subject to the rule.¹³ Further, the rule sets forth specified exceptions from these requirements for transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, qualified tuition programs pursuant to Section 529 of the IRC (“529 plans”) and variable contracts or redeemable securities of companies registered under the Investment Company Act, as amended, or

¹¹ See Rule 3210(a), which provides that that no person associated with a member shall, without the prior written consent of the member, open or otherwise establish at a member other than the employer member, or at any other financial institution, any account in which securities transactions can be effected and in which the associated person has a beneficial interest.

Supplementary Material .02 (“Related and Other Persons”) of the rule provides in part that, for purposes of the rule, the associated person shall be presumed to have a beneficial interest in, and to have established, any account that is held by: (a) the spouse of the associated person; (b) a child of the associated person or of the associated person’s spouse, provided that the child resides in the same household as or is financially dependent upon the associated person; (c) any other related individual over whose account the associated person has control; or (d) any other individual over whose account the associated person has control and to whose financial support the associated person materially contributes. As such, for purposes of Rule 3210, the accounts of such related or other persons generally fall within the scope of the rule’s requirements.

¹² See Rule 3210(b).

¹³ See Rule 3210(c).

for accounts that are limited to transactions in such securities, or to Monthly Investment Plan type accounts.¹⁴

Proposed Rule Change

Current Rule 3210 does not expressly exclude Trump Accounts from the requirements described above. As such, Trump Accounts established by associated persons on behalf of related persons, or that are established by related persons of associated persons, would be subject to the rule, absent an exception. FINRA is proposing to amend Rule 3210 to add “accounts pursuant to Section 530A of the Internal Revenue Code” (i.e., Trump Accounts) to the specified transactions and accounts under Supplementary Material .03 to Rule 3210 that shall not be subject to the rule’s requirements.¹⁵ FINRA believes that amending Rule 3210 to include an exception from the rule’s requirements for these Trump Accounts is consistent with the rule’s longstanding approach,¹⁶ given such accounts are reasonably classed with the types of transactions and accounts that are currently excepted from Rule 3210’s requirements. For instance, similar to 529 plans—for which current Rule 3210 provides an exception—the extent to which an account owner may direct the underlying investments in a Trump

¹⁴ See Supplementary Material .03 to Rule 3210.

¹⁵ See proposed Rule 3210.03 in Exhibit 5. FINRA notes that the proposed exception is specific to Trump Accounts and the transactions in eligible investments that are effected in Trump Accounts.

¹⁶ See, e.g., Securities Exchange Act Release No. 75655 (August 10, 2015), 80 FR 48941 (August 14, 2015) (Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions) in the Consolidated FINRA Rulebook; File No. SR-FINRA-2015-029), note 30 (noting in part FINRA’s intention to avoid imposing burdens that are unnecessary from a supervisory standpoint).

Account is strictly limited.¹⁷ Trump Accounts are structured by statute to function as standardized, passive investment vehicles designed solely to facilitate long-term exposure to broad-based market indices.¹⁸ Accounts of this nature generally do not implicate the supervisory purposes of Rule 3210.

As such, FINRA does not believe it is necessary to impose on members and their associated persons the information collection and compliance burdens of the rule with respect to Trump Accounts. Further, members have requested certainty with regard to the treatment of accounts pursuant to IRC Section 530A under Rule 3210. In response to these requests, FINRA believes it is appropriate to implement the proposed exception immediately given the impending July 4, 2026, implementation date for Trump Accounts.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.¹⁹

¹⁷ See 26 U.S.C. 530A. See also 26 U.S.C. § 529. 529 plans also include limitations on investments. See generally SEC Investor Bulletin: An Introduction to 529 Plans, available at <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/introduction-529-plans-investor-bulletin>.

¹⁸ For further background, see Notice 2025-68 and the Trump Accounts website at trumpaccounts.gov; see also Letter regarding Request for No-Action Relief from Form CRS Delivery Requirements for Certain Limited-Purpose Retirement Accounts (“Trump Accounts”) from John S. Markle, Counsel for Robinhood Financial LLC & Robinhood Securities, LLC, to Emily Westerberg Russell, Chief Counsel, SEC Division of Trading and Markets, 2026 SEC NO-ACT. LEXIS 51 (May 5, 2026).

¹⁹ FINRA notes that the proposed rule change would not impact members that are funding portals or have elected to be treated as capital acquisition brokers (“CABs”), given that neither funding portals nor CABs are subject to Rule 3210.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,²⁰ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will further the purposes of the Act because it will preserve investor protection and serve the public interest by appropriately tailoring supervisory requirements to account type and risk profile. It maintains Rule 3210's core purpose—promoting effective oversight of associated persons' accounts at other members or firms—while recognizing that Trump Accounts already have built-in guardrails that would limit the supervisory concerns the rule is designed to address. By providing an exception for these accounts that operate within a comprehensive statutory framework, the proposed rule change also eliminates unnecessary administrative burdens while ensuring regulatory oversight remains appropriate to actual risk. FINRA believes that immediate implementation of the proposed rule change is appropriate and in the public interest given the July 4, 2026, implementation date for Trump Accounts.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

²⁰ 15 U.S.C. 78q-3(b)(6).

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including anticipated costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

FINRA is proposing to add an exception to Rule 3210 for associated persons opening Trump Accounts. Trump Accounts are opened automatically by election through the Treasury and are structured to function as standardized, passive investment vehicles. Trading in Trump Accounts would not implicate the supervisory purposes of Rule 3210.

Economic Baseline

The economic baseline includes current Rule 3210, all associated persons who elect to open Trump Accounts, the members that employ them, and any trustees selected by the Treasury. The economic baseline also includes members that later become trustees of Trump Accounts.

Economic Impacts

The proposed rule change would benefit associated persons and members by removing the compliance costs of Rule 3210. Specifically, under the proposed rule change, associated persons who elect to open Trump Accounts at a member other than their employer would not need to obtain prior written consent from the employer member or notify the member holding the Trump Account of the association with the employer member. The employer member would not need to evaluate the associated person's

request to open the Trump Account, and the member holding the Trump Account would not need to send duplicate copies of confirmations and statements to the employer member. FINRA anticipates no reduction in investor protection from the proposed rule change given the automatic nature of Trump Account openings and the structure of Trump Accounts as standardized and passive investment vehicles. FINRA anticipates no initial impacts on competition, and potentially some enhancement of competition to open Trump Accounts of associated persons by members that become trustees of Trump Accounts.

Alternatives Considered

The proposed rule change facilitates the implementation of IRC Section 530A.

No alternatives were considered.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6) thereunder.²²

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2026-013 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2026-013. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection

and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FINRA-2026-013 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Jill M. Peterson
Assistant Secretary

²³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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3200. RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS

3210. Accounts At Other Broker-Dealers and Financial Institutions

(a) through (c) No Change.

••• Supplementary Material: -----

.01 through .02 No Change.

.03 Transactions and Accounts Not Subject To This Rule. The requirements of this Rule shall not apply to transactions in unit investment trusts, municipal fund securities as defined under MSRB Rule D-12, qualified tuition programs pursuant to Section 529 of the Internal Revenue Code and variable contracts or redeemable securities of companies registered under the Investment Company Act, as amended, or to accounts that are limited to transactions in such securities, or to Monthly Investment Plan type accounts or accounts pursuant to Section 530A of the Internal Revenue Code.

.04 through .05 No Change.

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