

## FINRA Registration via Form U4

### Member Firms Are Reminded to Register with FINRA Associated Persons Who Also Are Registered with Another SRO in a FINRA-Recognized Registration Category

#### Executive Summary

FINRA reminds member firms that when an associated person of a member is registered with another SRO in a registration category recognized by FINRA, the member must register such person in that category with FINRA.

Questions concerning this *Notice* may be directed to:

- ▶ Gary L. Goldsholle, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8104;
- ▶ Philip A. Shaikun, Associate Vice President and Associate General Counsel, OGC, at (202) 728-8451; or
- ▶ Richard E. Pullano, Associate Vice President and Chief Counsel, Registration and Disclosure, at (240) 386-4821.

#### Discussion

When an associated person of a FINRA member firm is registered with another self-regulatory organization (SRO) in a registration category recognized by FINRA, the firm must register such person in that category with FINRA. Thus, for example, if a person associated with a FINRA member firm is registered as a General Securities Representative (Series 7) with another SRO, the member must ensure that such person is also registered with FINRA as a General Securities Representative (Series 7). A list of registration categories recognized by FINRA is set forth in Attachment A.

September 2007

#### Notice Type

- ▶ Guidance

#### Suggested Routing

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

#### Key Topic(s)

- ▶ Form U4
- ▶ Registration

Registration with FINRA is accomplished by checking the appropriate FINRA registration category on that individual's Form U4.<sup>1</sup>

A recent review of Form U4 data has revealed that certain firms have registered their associated persons with another SRO as, for example, a general securities representative, investment company and variable contracts products representative, supervisory analyst or registered options principal, without a corresponding registration with FINRA in those categories. FINRA has contacted the firms involved and instructed them to amend the Forms U4 for those individuals.

Firms are reminded to ensure that when registering an associated person with another SRO in a category recognized by FINRA, they must denote the corresponding FINRA registration category for that person in the Form U4.

## Endnote

- 1 FINRA intends to file a separate rule change to the Forms U4 and U5 to reflect NASD's corporate name change to FINRA. In addition, FINRA plans to implement an automated completeness check in the Central Registration Depository (CRD<sup>®</sup>) that will automatically flag the corresponding FINRA registration categories that must be checked when an associated person is registered in a FINRA-recognized category with another SRO.

## Attachment A

FINRA currently recognizes the following categories of SRO registrations:

- OP Registered Options Principal (S4)
- IR Investment Company and Variable Contracts Products Rep. (S6)
- GS Full Registration/General Securities Representative (S7)
- SU General Securities Sales Supervisor (S9 and S10)
- AR Assistant Representative/Order Processing (S11)
- IE United Kingdom – Limited General Securities Registered Representative (S17)
- DR Direct Participation Program Representative (S22)
- GP General Securities Principal (S24)
- IP Investment Company and Variable Contracts Products Principal (S26)
- FA Foreign Associate
- FN Financial and Operations Principal (S27)
- FI Introducing Broker-Dealer/Financial and Operations Principal (S28)
- RS Research Analyst (S86, S87)
- RP Research Principal
- DP Direct Participation Program Principal (S39)
- OR Options Representative (S42)
- MR Municipal Securities Representative (S52)
- MP Municipal Securities Principal (S53)
- CS Corporate Securities Representative (S62)
- RG Government Securities Representative (S72)
- PG Government Securities Principal (S73)
- SA Supervisory Analyst (S16)
- PR Limited Representative – Private Securities Offerings (S82)
- CD Canada-Limited General Securities Registered Representative (S37)
- CN Canada – Limited General Securities Registered Representative (S38)
- ET Equity Trader (S55)
- FP Municipal Fund (S51)
- IF In-Firm Delivery Proctor