



## Practical Approach to Securities Registration and Compliance Class Outline

- **Introduction**
- **Regulatory Overview**
  - Firm Registrations:
    - ✓ Firm State Registrations vs. Individual Registered Representative State Registrations
  - NMA: Registering your broker-dealer through a new membership application:
    - ✓ Membership standards for becoming a FINRA-registered broker-dealer
    - ✓ FINRA's Membership Application Program (MAP) Group assesses applicant via NMA form
    - ✓ Form contains 12 sections modeled after the first 12 standards of FINRA Rule 1014
  - CMA: Change of membership application. A CMA is required when a firm wants to:
    - ✓ Make material changes to its business operations;
    - ✓ Make asset transfers; and
    - ✓ Change control or ownership, including mergers or acquisitions involving the firm.
- **Branch Registration**
  - Office of Supervisory Jurisdiction (OSJ):
    - Final approval of new accounts and retail communications
    - Must have on-site principal
  - Branch office:
    - Any location where one or more associated persons of a member regularly conducts the business of effecting any transactions in, or inducing or attempting to induce the purchase or sale of any security, or is held out as such
  - Non-branch location
  - Form BD
  - Form BR
  - Designation of Officers
- **Associated Persons Registrations**
  - Types of registrations
    - Non-Registered Fingerprint (NRF): used to associate a non-registered individual with the firm
  - Form U4
  - Form U5
- **Compliance**

- Firm Element Continuing Education:
  - Firm issues; required annually
  - Firm tailors program, which includes Annual Compliance Meeting, online courses, specific training for products, etc.
- Regulatory Element:
  - Must be completed on the second anniversary of your registration and every three years thereafter
  - Issued by FINRA
  - Completed via FinPro
  - Will become annual requirements starting 2023
  - Based on job functions at your firm
- **Regulatory Updates and Their Impacts**
  - Regulation Best Interest (Reg BI)
  - Senior Investors