

# Information Notice

April 19, 2022

## FINRA Membership Application Program Transformation

### Summary

This *Notice* shares key operational changes in FINRA's Membership Application Program (MAP) implemented to improve its effectiveness and efficiency (MAP Transformation), including establishing a centralized application intake function and aligning the program with the firm grouping model developed by FINRA's Member Supervision Department during its recent transformation.

Applicants are not required to take any action in response to these changes. Similarly, the MAP Transformation should not cause disruption to applicants or MAP's review of submitted and pending applications.

Questions concerning this *Notice* should be directed to [Cindy Foster](#), Vice President, MAP, at (202) 728-8326 or [Jante Turner](#), Senior Advisor and Head of MAP Triage, at (202) 728-8317.

### Background

In support of FINRA's investor protection and market integrity mission, FINRA's current membership rules—the FINRA Rule [1000 Series](#) (Member Application and Associated Person Registration)—provide a means for FINRA, through MAP, to assess a prospective member firm's proposed business activities through a new membership application (NMA) and an existing member firm's contemplated changes in business operations through a continuing membership application (CMA).

### MAP Transformation

FINRA has been assessing opportunities to enhance MAP operations and streamline the review process for NMAs, CMAs and other related reviews. The resulting changes incorporate feedback from extensive discussions with member firms and other stakeholders.

## New Centralized MAP Intake Function

As part of the transformation, the MAP team is creating a new centralized MAP Intake function to provide enhanced support to applicants by:

1. leading the new streamlined and centralized process for applicants to request early-filing meetings, including tracking and documenting meeting requests;
2. managing the new centralized resource for firms when they are completing their applications, including a dedicated telephone number for MAP Intake at (212) 858-4000 (Option 5 – Membership Applications) and email address [MAPIntake@finra.org](mailto:MAPIntake@finra.org); and
3. continuing to handle the initial assessment of applications for substantial completeness to commence the review, determining whether applications should be subject to expedited or standard review, and routing applications to the appropriate firm grouping for review.

The MAP Intake function does not replace existing relationships between member firms and their assigned Risk Monitoring teams. Risk Monitoring teams will:

- ▶ remain firms' main point of contact on changes to firms' business operations, FINRA rules and notices, financial and business conduct requirements, form filing deadlines and compliance resources; and
- ▶ continue to review member firms' submissions (*e.g.*, FOCUS, Audit, Notifications, Rule 4530 filings), including engaging firms with follow-up questions.

## Firm Grouping Structure

We are aligning our MAP examination and review teams with the firm grouping structure that was successfully implemented in FINRA's Examination and Risk Monitoring programs; there are now three primary MAP groupings: Retail; Diversified, Carrying and Clearing, Trading & Executions; and Capital Markets.

The MAP Transformation will help FINRA better respond to industry needs and more effectively confirm whether applicants are prepared for FINRA membership and ready to meet their regulatory obligations.

### **Additional Information**

Again, applicants are not required to take any action in response to the changes we have implemented as part of the MAP Transformation; MAP staff will continue to communicate with applicants directly about their application. Applicants should contact MAP Intake with any questions about their applications at (212) 858-4000 (Option 5 – Membership Applications) or [MAPIntake@finra.org](mailto:MAPIntake@finra.org).

FINRA welcomes feedback on the MAP Transformation, including its impact on applicants' experience in the NMA and CMA processes, and may, as appropriate, periodically provide updates to member firms, applicants and other external stakeholders on new developments and accomplishments.